

What We Do & How We Charge

We are a financial planning business, focused on helping you understand and plan for your financial future. This information is designed to give you an idea of:

- **What we do and how we do it (our services)**
- **What it's likely to cost and how you can pay us**

More detailed information is available on our website at www.milestonewealth.co.uk.

This document provides details about our services to you and how we charge, so it's important that you read it fully. If there is something you don't understand please ask us to explain it.

1. Our services

Whatever financial decisions you have to make, the first step towards making the right decisions is to establish a clear understanding of your financial needs.

People seek financial advice for many different reasons so it's important that we understand exactly who you are and what you want to achieve. At our first meeting we'll gather information about you to help define your needs and priorities.

Our services include:

- **Financial planning:** It's important to identify what you might want to achieve and how you can do this. We can help you to identify your goals and create a plan for your finances to help you achieve them.
- **Retirement planning:** It's important to know whether the money you are saving towards retirement will provide you with sufficient funds to meet your retirement objectives. We can work with you to proactively plan for your retirement and help you decide on the options available once at retirement.
- **Protection planning:** Most of us want to protect the things that are important to us, our family, business and quality of life. Protection planning can help to provide peace of mind in the event of your income changing due to unexpected events. We can help you plan for the best way to protect you, your family or your business.
- **Estate planning:** It's important to make sure you put the right money, in the right hands, at the right time. Estate planning can help with that while reducing the amount of Inheritance Tax you pay.

We'll give you a copy of our **Client Agreement – investment and protection (terms and conditions)** which will set out the services we have agreed to provide and confirm how much this will cost.

2. Our advice

We offer **independent** investment advice. This means that we consider a wide range of financial strategies and products. We are constantly reviewing the market to ensure that the services and products we offer are appropriate for our clients.

Where we recommend particular investment strategies and products to you, these will be selected based on your personal circumstances, financial goals and objectives. We'll consider a number of factors, including the services you need, the cost of investing, how much risk you are prepared to accept in an investment product and how much of a drop in its value you could withstand.

The areas we can advise on include:

- Open ended investment companies
- Unit trusts
- ISAs
- Investment bonds
- Exchange traded funds
- Investment trusts
- Enterprise investment scheme
- Structured products, incl. structured deposits
- Venture capital trusts
- Pensions
- Annuities
- Phased retirement & income drawdown
- Term assurance
- Critical illness cover
- Income protection
- Long term care

We don't provide advice in relation to individual share holdings. If this is something you need assistance with, you will need to speak to a stockbroker.

We don't provide advice on options, futures and other derivative contracts as we believe that these are unlikely to be suitable for our clients

Where we provide protection planning services we are an insurance intermediary and will provide advice which is based on a fair and personal analysis of the market.

3. Our charges

The way we are paid for our services may depend on the type of advice given. Typically this will be:

- **Investment business:** fees agreed and paid by you
- **Insurance business:** fees agreed and paid by you or commission payable by the insurance provider, which is a percentage of the total annual premium

More details on these options and how they are paid is found in the following sections on initial and ongoing charges.

Our charges fall into the following categories:

- a) **Initial charges:** these are the upfront costs of our services. We offer several types of initial service depending on your needs.
- b) **Ongoing charges:** once your financial plan is in place it is important to keep it under review so it can be adapted, where necessary, as your circumstances change. Our ongoing services are designed to do this.

Our actual charges and fees (in pounds and pence) will be agreed with you before we do any work and we'll explain your payment options too. We'll also let you know where any fees are subject to VAT.

Initial charges

Service description	Charges
<p>Specific Advice (Pensions, Investment, Protection, Estate Planning)</p> <p>This service includes:</p> <ul style="list-style-type: none"> • An initial meeting to find out more about you (we don't charge for this initial meeting) • Agreeing your financial goals and objectives • Establishing your attitude to and understanding of risks • Reviewing your current plans, investment and assets • Undertaking research to identify an appropriate plan and solution • Creation of your personal investment strategy • Providing a personalised report and recommendations • A face to face meeting to discuss our recommendations • Implementation of agreed recommendations 	<p>Our initial charges range from 1% to 4% of any funds invested / transferred subject to our minimum fee of £500. The actual charge will depend on the amount invested / transferred and complexity.</p> <p>If you wish to receive our ongoing financial planning service, our initial fee is reduced.</p> <p>Here are some examples of how our charges could apply:</p> <ul style="list-style-type: none"> • If you invested £25,000, our fee would be 4% of £25,000 = £1,000 • If you invested £50,000, our fee would be 3% of £50,000 = £1,500 • If you invested £100,000, our fee would be 2% of £100,000 = £2,000.
<p>Financial Planning</p> <p>This service includes:</p> <ul style="list-style-type: none"> • An initial meeting to find out more about you (we don't charge for this initial meeting) • Agreeing your financial goals and objectives • Establishing your attitude to and understanding of risks • Reviewing your current plans, investment and assets • Creation of your financial plan and cash flow forecast • Assessing the potential impact of key events on your plans (cash flow modelling) • Undertaking research to identify appropriate plans and solutions • Creation of your personal investment strategy • Providing a personalised report and recommendations • A face to face meeting to discuss our recommendations • Implementation of agreed recommendations 	<p>Our initial charges range from 1% to 4% of any funds invested / transferred subject to our minimum fee of £2,000. The actual charge will depend on the amount invested / transferred and complexity.</p> <p>If you wish to receive our ongoing financial planning service, our initial fee is reduced.</p> <p>Here are some examples of how our charges could apply:</p> <ul style="list-style-type: none"> • If you invested £100,000, our fee would be our minimum fee = £2,000 • If you invested £300,000, our fee would be 2% of £300,000 = £6,000 • If you invested £500,000, our fee would be 2% of £500,000 = £10,000.

Payment options

Initial charges can be paid in a number of ways:

- Cheque or electronic transfer (unfortunately, we cannot accept payments by cash).
- Payment via deductions from the financial product(s) you invest in. Most product providers offer this facility but using it will reduce the amount you have left to invest and may, depending on your circumstances, have other consequences (we'll discuss this with you beforehand).
- For investments held on a platform (an online investment administration service) you may choose to pay our charges out of the funds held in the platform cash account, although it's important to maintain sufficient funds in the account to cover our charges as they become payable.
- If, as a result of our recommendations, you take out a **regular contribution product** where investments are made on a monthly, quarterly or annual basis, it may be possible to have our initial charges deducted from the product in instalments (where the provider is able to offer this facility). In such cases, our normal approach will be for the payment to be spread over a maximum of 24 months. Here's an example to show how this could work based on a £250 per month policy:
 - The initial charge for our service **£750**.
 - The monthly charge over 12 months is **£750** divided by 12 = **£62.50**.
 - Each month you pay your product premium £250 but for the first 12 months your product provider pays us **£125** of that **£250**.
 - For the first 12 months - **£187.50** is invested and **£62.50** pays our charge.
- In some limited circumstances (for protection planning only) we may receive commission from a product provider in relation to an insurance product we have arranged for you. The amount of commission is a percentage of the total annual premium and we'll tell you the amount before we carry out business for you.

Ongoing charges

Our ongoing services are optional. If you agree to purchase an ongoing service, unless otherwise agreed, the service will be provided as a follow up to the initial service.

Ongoing service	Ongoing charges
<p>Our ongoing annual review service is designed to make sure that your investment portfolio stays on track to meet your financial goals. This service includes:</p> <ul style="list-style-type: none"> • An annual face to face or web meeting (your choice) with your planner • Updated cash flow forecast* • Assessing the potential impact of key events on your plans (cash flow modelling)* • A review of your financial goals and objectives • An up to date valuation of your current investments • A review of how your investments are invested • Implementation of any agreed changes 	<p>Our annual ongoing charge for this service is up to 1% of the total market value of the investments funds that we manage on your behalf subject to a minimum fee of £1,000 per annum.</p> <ul style="list-style-type: none"> • For an fund of £100,000, our fee would be our minimum fee = £1,000 per annum • For an fund of £300,000 our fee would be 1% of £300,000 = £3,000 per annum • For a fund of £500,000 our fee would be 0.9% of £500,000 = £4,500 per annum <p>Please note that our charges will increase as the value of your investment funds increases.</p>

<ul style="list-style-type: none"> • A report setting out the results of the review and confirming any changes made • Access to our client team who will respond and deal with ad hoc queries <p>*Only applicable where the total portfolio advised on is over £200,000.</p>	
Payment options	
<p>Ongoing charges can be paid in a number of ways:</p> <ul style="list-style-type: none"> • A regular fee, paid by standing order • By deduction from your investment(s) on a monthly or quarterly basis, where the product / platform provider is able to offer this facility • For investments held on a platform (an online investment administration service) you may choose to pay our charges out of the funds held in the platform cash account, although it's important to maintain sufficient funds in the account to cover our charges as they become payable. 	

4. Other charges

Depending on the services we provide, there may be costs and charges (including taxes), not charged by us, but related to the financial products we arrange for you. These charges may be one-off charges (payable up front) or charges payable on an ongoing basis. For example:

- **Service costs:** If your investments are held on a platform (an online investment administration service) or held with a DFM, the platform provider / DFM will make a charge for administering / managing your investments.
- **Investment costs:** These are the costs relating to the manufacturing and managing of your investments – for example, fees charged by the investment fund manager, costs relating to investment transactions.
- We'll always disclose any third party costs as part of making our recommendations.

Aggregated costs and charges

Before we provide you with our advice we will add together all the costs and charges payable so that you are able to understand the overall costs of our services and recommendations. This is referred to as aggregated costs and charges information.