

About our services and costs

At Gill Financial we believe it is important for both the adviser and you, the client, to understand exactly what can be expected of them. From our part, as Advisers, we carry out three main functions:

Review your current situation and your wishes for the future.

Research your existing plans and obtain relevant information on them.

Recommend solutions most suitable for you to satisfy your needs & goals or confirm what you currently have in place is adequate.

Our main aim is to educate you and provide the knowledge to be able to make an informed choice on your position.

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1. The Financial Conduct Authority (FCA)

The FCA is the independent watchdog that regulates financial services. This document is given to consumers considering the purchase of certain financial products. You need to read this important document. It explains the service you are being offered and how you will pay for it.

2. Whose products do we offer?

Investment/Pensions

- Independent advice – we will advise and make a recommendation for you after we have assessed your needs. Our recommendation will be based on a comprehensive and fair analysis of the market. For Specialist work, such as advice on Defined Benefit Transfers (Final Salary Pensions), Equity Release, Trusts, and other specialist services, we outsource these to Specialist firms who offer advice in these areas. *

*We may receive an introducer fee for referrals in these areas.

- Restricted advice – we will advise and make a recommendation for you after we have assessed your needs, but we only offer advice on limited types of products, or products from one company or a limited number of companies.

- No Advice: (For Direct Offer Investments only) - you will not receive advice or a recommendation from us. We may ask some questions to narrow down the selection of products that we will provide details on. You will then need to make your own choice about how to proceed.

Insurances

- We offer products from a range of insurers for non-investment insurance contracts covering pure protection such as term assurance, income protection and critical illness cover.
- We only offer products from a limited number of insurers for non-investment insurance contracts. Ask us for a list of the insurers we offer insurance from.
- We can offer products from a single insurer for non-investment insurance contracts. We only offer our own products for non-investment insurance contracts.

Mortgages

- We offer mortgages from the whole market.
(For Specialist work like Equity Release we will refer to external providers)
- We only offer mortgages from a limited number of companies.
- We only offer mortgages from a single lender.

3. Which service will we provide you with?

Investment/Pensions

- Independent advice – we offer an Independent advice service. We will recommend investments based on a comprehensive and fair analysis of the market. We will place no restrictions on the Investment Markets we will consider before providing investment recommendations, unless you instruct us otherwise. We will however only make a recommendation when we know it is suitable for you.
- Restricted advice – we will advise and make a recommendation for you after we have assessed your needs, but we only offer advice on limited types of products, or products from one company or a limited number of companies.
- For direct offer investments only: You will not receive advice or a recommendation from us. We may ask some questions to narrow down the selection of products that we will provide details on. You will then need to make your own choice about how to proceed. This type of investment is classed as 'transactional only'.

Insurance

- Non-investment protection contracts** - we offer non-investment protection products e.g. term assurance, income protection and critical illness from a range of insurers.
- You will not receive advice or a recommendation from us for non-investment insurance contracts. We may ask some questions to narrow down the selection of products that we will provide details on. You will then need to make your own choice about how to proceed.

Mortgages

- We will advise and make a recommendation for you after we have assessed your needs.
- You will not receive advice or a recommendation from us. We may ask some questions to narrow down the selection of products that we will provide details on. You will then need to make your own choice about how to proceed.

4. What will you have to pay us for our services?

INITIAL CONSULTATION (At our cost)

We provide you with an initial consultation **at our cost** (up to the point that we make recommendations, if appropriate, and you opt to proceed). This helps us to understand your financial objectives and will confirm how we can support you in working towards these. We will also discuss the cost and levels of our services both initially and throughout our relationship with you. If at the end of the consultation you feel that we cannot be of help to you or should we feel, we cannot help you then there will be **no charge made**.

ADVISER CHARGING (Investments & Pensions/Annuities)

If you proceed with our advice regarding a Pension/Investment or Purchase an Annuity, you will pay us a fee for our advice and services, which will become payable on completion of our work. Normally our charge will be deducted from your Fund rather than paying by cheque, however, we can implement either.

You will pay for our services on the basis of an **Adviser Charge**. This charge is based on a percentage of the amount you invest as a lump sum (we do not charge for regular monthly contributions). We will discuss your payment options with you and answer any questions you have. We will not charge you until we have agreed with you how we are to be paid.

We will confirm the actual rate we will charge in writing before implementing recommendations.

Percentage of Investment/Pension/Annuity Amount

Funds up to	£50,000	Direct offer only @ 0% Initial plus 0.5% Annual Charge
Funds -	£50,001 - £99,999	2.50% Initial Charge plus 0.5% Annual Charge
Funds -	£100,000-£249,999	2.00% Initial Charge plus 0.5% Annual Charge
Funds -	£250,000+	1.00% Initial Charge (Max £5,000) plus 0.5% Annual Charge

For example:

£30,000 Investment (Direct Offer only)	£0 Initial Charge plus £150 Annual Charge
£60,000 Investment	£1,500 Initial Charge plus £300 Annual Charge
£100,000 Investment	£2,000 Initial Charge plus £500 Annual Charge
£300,000 Investment	£3,000 Initial Charge plus £1,500 Annual Charge
£600,000 Investment	£5,000 Initial Charge plus £3,000 Annual Charge

What are the charges for?

Initial Charge (1% to 2.5% as per above)

This is to complete an initial Factfind, risk assessment, obtaining information on existing plans and comment, research, make recommendation, completing the application and supplying a Suitability Report.

Annual Charge (0.5%)

For ongoing monitoring of your Investment depending what level your annual 0.5% Adviser Charge provides or you pay the increased cost for - see next page: This charge will fluctuate as the value changes up or down in the future. **Our annual charge is optional and can be cancelled at any point in the future.** This would mean that you will then not receive any ongoing advice service.

DIRECT OFFER INVESTMENT - ISA/GIA/PENSIONS*

We offer a Direct Investment which is suitable for smaller investments from £1 - £50,000 (Subject to ISA/Pension Limits. There is no limit for a GIA investment). This is a non-advised route facilitated online. However, it offers a reduction at no initial charge costs (see below). Full details are available on request. Please visit <https://www.tpllp.com/true-potential-portfolios> for details of the funds that are used for this offer.

IMPULSE SAVE*

This allows existing TP Platform Investors to add in extra investments at no initial cost, but is deemed transactional as no advice is being provided.

*Both options have no initial fee and have an annual Adviser charge of 0.5% per annum (plus Fund Manager/Platform charges)

ANNUAL REVIEW LEVELS

LEVEL 1 – Full Face-to-Face Annual Review (or Online Secure Mail or Remote Video Call if preferred) for Annual Charges generating £500+ (For funds under management £100,000+)

This will involve updating your Financial position through reviewing your existing Financial Position (Factfind), obtaining valuations, Rebalance of Investments, up to date Fact Sheets, commentary on performance, recommendations to switch/rebalance will be given where appropriate (including change of product/provider if required) and completed as required. This also includes unlimited access to advisers and additional ad hoc meetings should they be required.

This is also paid for by any ongoing commission/adviser charge as generated.

In addition, remote access via the True Potential (TP) Secure Website – Quarterly Funds/Market Commentary, daily access to the TP Secure Website for valuations, unlimited contact with Financial Adviser via Secure Mail.

LEVEL 2 – Non Face to Face for Annual Charges generating from £200 - £499.99 (For Funds under management between £40,000-£99,999)

Full Annual Review sent via post and available online. This will involve Factfind update (as required), Attitude to Risk, Rebalance of Investments, obtaining valuations, Fact sheets and comment on performance etc, remotely, via the TP secure website.

Ongoing access to Financial Adviser via Securemail System, Quarterly Fund updates (True Potential only), Market Commentary and daily access to the TP Secure Website for valuations etc.

This is also paid for by any ongoing commission/adviser charge as generated.

Option to Upgrade to Level 1 by paying additional fee (see examples below).

LEVEL 3 – Online Only (For Funds under management under £40,000)

Streamlined online annual review service - Access to the TP secure website for valuations, performance etc.

This is also paid for by any ongoing commission/adviser charge as generated.

Ongoing access to Support Team via the SecureMail System.

Option to Upgrade to Level 1 or Level 2 by paying additional fee (see examples below).

UPGRADING TO A DIFFERENT REVIEW LEVEL

Example 1: if your investments are valued at £50,000 and you are on LEVEL 2 the ongoing management adviser charge we would receive is £250 (0.5% per annum). As this is less than the minimum ongoing service fee for a LEVEL 1 Service (£500) you could pay £250 as the balance to receive the higher level of service.

Example 2: if your investments are valued at £20,000 and you are a LEVEL 3 the ongoing management adviser charge we would receive is £100 (0.5% per annum). As this is less than the minimum ongoing service fee for a LEVEL 2 Service (£200) you could pay £100 as the balance to receive the higher level of service.

If you wish to spread the payment over four payments, we can arrange for a standing order to be set up on a quarterly basis at 1/4 of the fee or additional fee agreed.

Should you decide to cancel our agreement to provide on-going services you must provide written confirmation of your decision and we will cease your payments for these services within 7 business days and after collection of any due proportion of any period charges.

AD HOC FEES

We can charge Ad Hoc fees for any pieces of work that do not fit into any of the above categories or where the Initial Adviser Charge does not apply, we would charge a minimum of £250 and would advise on the exact amount of the fee before completing work. Examples could be helping to complete paperwork to claim workplace Pensions or providing a Cashflow Model to review position.

For Specialist Pension work related to Defined Benefit (Final Salary) Transfers this will be charged at the rates by the company offering the advice. However this will be made known to you before proceeding with advice.

If an Ad Hoc fee were to be charged it would be fully discussed and agreed before any work would commence. In some cases, VAT may be payable on a Fee but we would let you know before commencing.

MORTGAGES (this will depend on the option which is agreed)

- No fee** - We will be paid a procurement fee from the lender, or
- Purchases** - A fee of £ or % of the loan is payable on completion for the mortgage advice given. Any procurement fee received from the Lender and commissions received from companies will be in addition to this, or
- Remortgages** - A minimum fee of £ is payable on completion for the mortgage advice given. Any procurement fee received from the Lender will be offset against this fee.

You will receive a key facts illustration when considering a particular mortgage, which will tell you about any fees relating to it.

Refund of fees

If we charge you a fee in advance, and your mortgage does not go ahead, you will receive:

- No refund in any circumstances.

Other Benefits we may Receive

We advise on a range of products from a variety of firms; we may receive certain non-monetary benefits from these firms, which are used to enhance the quality of service we provide to you. Benefits we may receive include access to technical services, information technology support or the supply of product literature.

Our General Insurance and Protection Services and Costs

Similar to our investment services above, we will provide you with a personal and financial review prior to making our recommendation(s) to you. Should you accept our recommendation(s) we will arrange the implementation of this/these for you. The reasons for our recommendations will also be provided to you in a written report.

We do not charge a fee for our General Insurance and Protection services, as we will normally receive commission from the product provider. You will not be subject to VAT for this service.

You will receive a quotation, which will tell you about any other fees relating to any particular insurance policy.

5. Who regulates us?

Gill Financial is a trading style of Gill Financial Services Ltd, 36-38 Baltic Street, Montrose, Angus, DD10 8EX which is authorised and regulated by the Financial Conduct Authority (FCA). Our FCA Register number is **523237**.

Our permitted business is to provide investment advice and arrange life assurance, pensions, collective investments (e.g. unit trusts, investment trusts and OEICs), individual savings accounts, mortgages and general insurance.

You can check this on the FCA Register by visiting the FCA website <http://www.fca.gov.uk/register/home> or by contacting the FCA on 0845 606 1234.

6. What to do if you have a complaint

If you wish to register a complaint, please write to **Gill Financial, 36-38 Baltic Street, Montrose, Angus, DD10 8EX** or telephone **01674 673651**. A summary of our internal complaints handling procedures for the reasonable and prompt handling of complaints is available on request and if you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service at www.financial-ombudsman.org.uk or by contacting them on 0800 023 4 567.

7. Are we covered by the Financial Services Compensation Scheme (FSCS)?

We are covered by the FSCS. You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim. Most types of investment/Pensions business are covered up to a maximum limit of £85,000, whereas insurance business is covered for 90% of the claim, without any upper limit.

Mortgages

Advising on or arranging house purchase finance: protection for 100% of £85,000.

Further information about the compensation scheme arrangement is available from the FSCS.

Client Agreement for Investments/Pensions & Mortgages/Insurances

Our Services

Gill Financial is able to act on your behalf in advising you on investments and non-investment insurance contracts. We offer products and services as follows:

- **Investments** - we offer an Independent advice service. We will recommend investments based on a comprehensive and fair analysis of the market. We will place no restrictions on the Investment Markets we will consider before providing investment recommendations, unless you instruct us otherwise. We will, however, only make a recommendation when we know it is suitable for you.
- **Non-investment protection contracts** - we offer non-investment protection products e.g. term assurance, income protection and critical illness from a range of insurers.
- **General Insurance Contracts** - we offer General Insurance contracts e.g. Buildings and Contents from a range of insurers.
- **Mortgages** – We offer mortgages from the whole market.

We offer you an initial consultation, at our cost, at which we will describe our services more fully and explain the payment options. If you decide to go ahead, we will:

- Gather and analyse personal financial information about you and your aims and objectives.
- Recommend and discuss any action we think you should take and, with your agreement, arrange relevant solutions for you.

Client Classification

We treat all our clients as “Retail Clients” unless you request otherwise. This means you are provided with the highest level of protection under the regulatory system and should have the right to take any complaint to the Financial Ombudsman Service.

Our Recommendations

Any advice or recommendation that we offer to you, will only be given after we have assessed your needs and considered your financial objectives and attitude to any risks that may be involved. We will also take into account any restrictions that you wish to place on the type of products you would be willing to consider.

We will confirm our recommendations to you in a suitability report along with details of any special risks associated with the products recommended.

Conflicts of Interest

Any advice we provide will be in accordance with that disclosed in our initial disclosure document, a copy of which I have provided you with. Occasions may arise where we or one of our clients have some form of interest in business being transacted by you. If this happens or we become aware that our interests or those of one of our clients’ conflicts with your interests, we will write to you and obtain your consent before we carry out your instructions and detail the steps we will take to ensure fair treatment.

Service and Standards

We are committed to providing the highest standard of financial advice and service. Your interests are very important to us and for any advice or service we provide we will:

- Be open, honest and transparent in the way we deal with you;
- Not place our interests above yours;
- Communicate clearly, promptly and without jargon;

Our Investment Services and Costs

I provided you with our Key Facts disclosure document 'about our services and costs'. You will recall that we comprehensively covered the content of this document, which covers the services we provide, and what they cost. You confirmed you fully understood this and were happy to proceed on the basis as confirmed within our service proposition agreement, which you have signed.

It is important that you keep the client agreement, service proposition and CIDD document together and if you have any questions, you contact us immediately.

How we are Paid

We charge for our services by way of an Adviser Charge. This charge is based on a percentage of the amount you invest. At times we may have to make an Ad Hoc charge for certain types of work however this will be discussed and agreed with you before the commencement of the work.

VAT

Under current legislation our services are not subject to VAT but should this change in future, and where VAT becomes due, we will notify you before conducting any further work.

Cancellation Rights

In most cases you can exercise a right to cancel by withdrawing from the contract. Generally, you will normally have a 30-day cancellation period for a life, pure protection, payment protection or pension contract and a 14 day cancellation period for all other contracts.

Instructions for exercising the right to cancel, if applicable, will be contained in the relevant product disclosure information, which will be issued to you. If you cancel a single premium contract, you may be required to pay for any loss you might reasonably incur in cancelling it which is caused by market movements. This means that, in certain circumstances, you might not get back the full amount you invested if you cancel the policy.

Client Money

Gill Financial is not permitted to handle client money or handle cash and we cannot accept a cheque made out to us (unless it is in respect of an item for which we have sent you an invoice).

Documentation

We will endeavour to make arrangements for all your investments to be registered in your name unless you first instruct us otherwise in writing. All policy documents will be forwarded to you as soon as practicable after we receive them. If there are a number of documents relating to a series of transactions, we will normally hold each document until the series is complete and then forward them to you.

Instructions

We prefer our clients to give us instructions in writing, to aid clarification and avoid future misunderstandings. We will, however, accept oral instructions provided they are confirmed in writing.

Material Interest

We will act honestly, fairly and in your best interests. Occasionally situations may arise where we or one of our other clients have some form of interest in business transacted for you. If this happens or we become aware that our interests or those of one of our other clients' conflicts with your interest, we will write to you and obtain your consent before we carry out your instructions, and detail the steps we will take to ensure fair treatment.

For placing your assets onto the True Potential Wealth Platform

For placing any business on the True Potential Wealth Platform, we are able to use the operational back office system of their sister company True Potential LLP (a non-regulated firm) free of charge. This additional benefit has no influence nor bearing on any advice I provide but use of the system does enhance the quality of the service I provide to you.

Complaints

If you wish to register a complaint, please write to **Gill Financial, 36-38 Baltic Street, Montrose, Angus, DD10 8EX** or telephone **01674 673651**. A summary of our internal complaints handling procedures for the reasonable and prompt handling of complaints is available on request and if you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service free of charge.

Anti-money Laundering

We are required by the anti-money laundering regulations to verify the identity of our clients, to obtain information as to the purpose and nature of the business which we conduct on their behalf, and to ensure that the information we hold is up-to-date. For this purpose, we may use electronic identity verification systems and we may conduct these checks from time to time throughout our relationship, not just at the beginning.

Law

This client agreement is governed and shall be construed in accordance with Scottish Law and the parties shall submit to the exclusive jurisdiction of the Scottish Courts.

Termination of Authority

The authority to act on your behalf may be terminated at any time without penalty by either party giving seven days' notice in writing to that effect to the other, but without prejudice to the completion of transactions already initiated. Any transactions effected before termination and a due proportion of any period charges for services shall be settled to that date.

Valued Service Proposition

This agreement is supplementary to the Key Facts document and the Client Agreement I have already discussed and supplied you with and sets out the basis on which we charge for our services.

We recognise that all our clients have different financial needs and objectives, and we will build a plan appropriate to the needs of each client.

In order to clarify the expectations of all parties and to provide transparency of charges we have set out in this document the services available and associated costs. Please feel free to contact us if you wish to discuss any aspect of these terms.

The Financial Planning Process

There are four stages to the financial planning process, each of which is separately costed, although the initial consultation is at our cost:

1. Initial consultation
2. Financial Review and Recommendation
3. Arranging and setting up your Investment
4. Ongoing Service and Reviews

Each of these services and the associated costs are explained below.

Initial Consultation

The initial consultation will comprise of:

- An initial meeting with one of our qualified financial advisers
- An opportunity to ask questions and understand what we do
- Opportunity for us to establish what your financial needs are
- Discuss our service propositions and costs involved

Initial consultation is at our cost

Financial Review and Recommendation

We will carry out an extensive assessment of your financial circumstances at the outset to establish your financial planning requirements. This will include:

- understanding your situation by gathering information about your existing financial arrangements and full personal circumstance;
- understanding of your investment knowledge and attitude and tolerance towards investment risk;
- recommendation of an asset allocation model that matches your investment risk profile and the subsequent assessment and suitability of any existing investments;
- analysis and design of your investment strategy
- presentation of your recommendation;

A clear breakdown of what our charges/fees are for setting up your plan are included in our About our services and costs document which you are in receipt of.

Arranging and Setting up your Investment

The arranging and setting up of our investment recommendation includes where appropriate:

- Handling of all fund and policy administration on your behalf
- Regular updates to keep you informed of progress
- Ensure all your documents are issued in line with your expectations
- Confirmation of all actions taken on your behalf in writing

Our fees for this part of the service are covered in detail within our Key Facts document and client agreement, which should be read in conjunction with this document.

Ongoing Service and Reviews

Your financial and personal objectives may change over time due to changes in your lifestyle or circumstances. We believe it is essential to ensure that the investment portfolio we recommend continues to meet your lifestyle and investment objectives. Our ongoing review service offers:

- Structured reviews both Face to Face and remotely
- Assessment of your current circumstances and any changes to your plans that are needed
- Regular updates and information regarding your investments
- A choice of differing levels of support depending on your needs
- Ongoing support with correspondence and administration issues

We recognise that all clients do not have the same service requirements. Therefore even though we do provide a guideline by way of our different propositions, you are free to choose the level of service that best suits your needs. Our charges are guaranteed not to increase within the first 12 months of your contract with us. Should we need to increase our charges after this period, you will be given notice of this fact and the opportunity to decide whether to continue with the revised level of charges. It should be noted that it is not compulsory for you to sign up to one of our services and we do offer a transactional only service.

Our fees for an ongoing service and review levels are set out in the following table:

Service Proposition Schedule	Level 1	Level 2	Level 3	Transactional Only
Total Investment amount	£100,000+	£40,000 to £99,999	Under £40,000	
Annual Valuations supplied	✓	✓	✓	✓
24-hour access to your portfolio via your own personal client web-site	✓	✓	✓	✓
Secure messaging and updates	✓	✓	✓	✓
Access to all information on mobile devices	✓	✓	✓	✓
Online Annual Review available via Secure Website	✓	✓	✓	x
Quarterly Firm Investments Newsletter For True Potential Investment clients sent by Post	✓	✓	✓	x
Annual statement of holdings online	✓	✓	✓	x
Access to our support team	✓	✓	✓	x
Review Questionnaire	✓	✓	✓	x
Regular Portfolio Rebalancing	✓	✓	✓	x
Provider Withdrawal Support	✓	✓	✓	x
Professional expertise and governance embedded into our investment processes	✓	✓	✓	x
ImpulseSave (Existing True Potential Platform investors only to increase Investments)	✓	✓	✓	x
On-going access to an adviser	✓	✓	x	x
Retirement projections & Cashflow Modelling where required or requested	✓	✓	x	x
On-going Expert Support	✓	✓	x	x
Full Face to Face Annual Review	✓	x	x	x
Additional Adhoc Meetings as required	✓	x	x	x
Succession Planning	✓	x	x	x
Trust, Will & Power of Attorney Planning	✓	x	x	x
Inheritance Tax Planning	✓	x	x	x
Annual Review including:				
Withdrawal Admin & Recommendations	✓	✓	✓	x
Updates & Valuations	✓	✓	✓	x
Review of Objectives	✓	✓	✓	x
Review of Risk Profile	✓	✓	✓	x
Review of Asset Allocation	✓	✓	x	x
Drawdown Discussions	✓	✓	x	x
Detailed Update of Position	✓	✓	x	x
Review of Tax Changes	✓	x	x	x
Minimum Cost	£500	£200	Up to £200	
Cost based on the total value of your investments	0.5%	0.5%	0.5%	

Declaration – Client Consent

This is our standard client agreement upon which we intend to rely. For your own benefit and protection, you should read these terms carefully in conjunction with the Key Facts and service proposition before signing them. If you do not understand any point, please ask for further information. Please confirm to us in writing if you do not consent to us or any company associated with us processing any sensitive data as described above.

I/We confirm I am/we are aware of all the costs of the Financial Review and any ongoing service as covered in the Key Facts document and Service proposition you provided me with.

I/We confirm that we agree to the adviser being remunerated on the basis selected below (please tick):

By deduction from the contract	X
By direct payment from ourselves	
By Commission/Procurator Fee (For Mortgages and Insurance only)	

<i>Agreed Adviser Charge Level</i>	<i>Percentage</i>	<i>Amount</i>
Initial		
Ongoing		

I/We would like to subscribe to the following ongoing Annual Review service option: (please tick the appropriate box)

Level 1

I/We understand that the fee for this service is 0.50% of the value of the relevant investments each year, subject to a minimum of £500.

Level 2

I/We understand that the fee for this service is 0.50% of the value of the relevant investments each year, subject to a minimum of £200.

Level 3

I/We understand that the fee for this service is 0.5% of the value of the relevant investments each year

As this was only for Initial Advice and a 'One Off' Transaction – No Ongoing Service Applies

	<i>Client 1</i>	<i>Client 2</i>	<i>Adviser</i>
Print Name			
Sign			
Date CIDD Issued			
Date Signed			