

keyfacts

ABOUT OUR SERVICES AND COSTS

UPDATED MAY 2011

1. The Financial Services Authority (FSA)

The FSA is the independent watchdog that regulates financial services. This document has been designed by the FSA to be given to consumers considering buying 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

- ✔ We offer products from the whole market.
We only offer products from a limited number of companies.
We only offer products from a single company.

Insurance

- ✔ We offer products from a range of insurers for Life, Critical Illness and Private medical Insurance.
We only offer products from a limited number of insurers.
We only offer products from a single insurer.

3. Which service will we provide you with?

Investment

- ✔ We will advise and make 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.

We will provide basic advice on a limited range of stakeholder products and in order to do this we will ask some questions about your income, savings and other circumstances but we will not:

- Conduct a full assessment of your needs;
- Offer advice on whether a non-stakeholder product may be more suitable.

Insurance

- ✔ We will advise and make a recommendation for you after we have assessed your needs for Life, Critical Illness and Private medical Insurance.

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?

Investment

Not all firms charge for advice in the same way. We will discuss your payment options with you and answer any questions you have. We will not charge you anything until you have agreed how we are to be paid. We have ticked the payment options we offer.

✔ Paying by fee

Whether you buy a product or not, you will pay us a fee for our advice and services, which will become payable on completion of our work. If we also receive commission from the product provider when you buy a product, we will pass on the full value of that commission to you in one or more ways. For example, we may offset the amount charged however this will be agreed with you prior to the transaction.

Hourly Rate

We will confirm the rate we will charge in writing before beginning work. Our typical charges are:

Director: £250 per hour
Administration: £50 per hour
Risk Profiling: £500.00 per client
Money Purchase Pension Audit: £500.00 per scheme
Asset allocation and portfolio creation: £450.00 per product

We will tell you if you have to pay VAT.

Lump sum

We will confirm what we will charge you in writing before beginning work. Our typical charges are: Investments up to £40,000: 5%. Investments above £50,000: 3%.

For example an investment of £50,000 would incur a fee of £1,500.

We will tell you if you have to pay VAT.

Performance Reviews

We will confirm what we will charge you in writing before beginning work. Our charges are:

Funds under management	Percentage charged annually to contract or client	Fund performance review & consultation
£50,000 > £250,000	1.00%	Annually
£250,001 > £500,000	0.75%	6 months
£500,001 +	0.50%	Bi-Monthly

For example if your fund was worth £100,000 we would charge you £1,000 per annum.

We will tell you if you have to pay VAT.

✔ **Paying by commission (through product charges)**

If you buy a financial product, we will normally receive commission on the sale from the product provider. Although you pay nothing up front, that does not mean our service is free. You still pay us indirectly through product charges. Product charges pay for the product provider's own costs and any commission. These charges reduce the amount left for investment. If you buy direct, the product charges could be the same as when buying through an adviser, or they could be higher or lower.

The amount of commission we receive will vary depending on the amount you invest.

If you invest £50,000 we would receive commission of 3% of the amount invested (£1,500) and 1% of the value of the fund (roughly £500 every year).

✔ **Paying by a combination of fee and commission (through product charges)**

We may charge you a fee, or agree a commission level through any product charge, or a combination of both. The fee will not exceed the rates shown in this document. We will agree the rate we will charge before beginning work. You may ask us for an estimate of how much in total we might charge. You may also ask us not to exceed a given amount without checking with you first. We will tell you how much the commission will be before you complete an investment, but you may ask for this information earlier.

Insurance

A fee.

✔ **No fee for advising and arranging Life, Critical Illness and Private medical Insurance.**

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

5. Who regulates us?

Morgan Fitzgerald Limited is authorised and regulated by the Financial Services Authority. Our FSA Register number is 227892.

Our permitted business is advising on and arranging Investments, Pensions including Pension transfers and Non-Investment Insurance contracts.

You can check this on the FSA's Register by visiting the FSA's website www.fsa.gov.uk/register

Or by contacting the FSA on 0845 606 1234.

6. What to do if you have a complaint

If you wish to register a complaint, please contact:

In Writing - Write to the Complaints Director,
Morgan Fitzgerald Limited,
28-30 Belle Vue Terrace,
Malvern,
Worcestershire,
WR14 4PZ

By Phone - Telephone 01684 567305

If you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service.

7. Are you 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.

Investment: Most types of investment business are covered up to a maximum limit of £50,000.

Insurance: Insurance advising and arranging is covered for 90% of the claim, without any upper limit.

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