

A full-page background image showing a hiker from behind, walking on a rocky mountain trail. The hiker is wearing a backpack and a dark shirt. In the distance, a large blue lake is visible, surrounded by green mountains under a clear sky. A semi-transparent blue square is centered over the image, containing the text 'kba'.

kba

CORPORATE BUSINESS PROPOSITION

About Us

KBA Financial are a leading firm of financial advisers with offices in Leigh, Lancashire, Liverpool Street, London and Nantwich, South Cheshire.

We believe in helping clients to understand their goals, dreams and objectives and in helping them to reach financial independence by putting an effective strategy and financial plan in place.

We are an Award-Winning firm that takes pride in being a forward thinking, proactive firm of advisers that have an in-depth understanding of their clients needs and objectives to enable us to help them on their financial journey.

We combine the latest tools and technology with superior technical knowledge, excellent administration support, over 100 years of combined experience and the latest industry, market and economical awareness to ensure that each client's strategy is individually tailored to them.

We hold all of our team to high ethical and academic standards and encourage them to progress with training and qualifications to ensure they are the best at their role within the team. Our practice principle is both a Chartered Financial Planner and a Fellow of the Personal Finance Society achieving one of the highest certifications globally as well as being an Award-Winning Financial Planner and named as one of the Top 20 Female Financial Advisers in the UK by the Financial Times.

We specialise in being the centre of our client's financial universe by co-ordinating all areas that may impact their financial future working alongside other professionals such as their accountants and solicitors to ensure a streamlined, efficient and effective approach.

KBA's vision is that anyone associated with us has a better life because of that association. This includes clients, employees and the local community.

Our Clients

Bespoke Lifestyle and Wealth Planning

KBA Financial is highly experienced in providing wealth management and investment solutions for our clients. Our goal is to ensure that our clients reach financial independence and stay there through effective investment planning. This means helping our client's estates to prosper and grow to allow clients to achieve their goals and dreams which including reaching financial independence and having the choice to work, and leaving a legacy for their loved ones.

OUR BESPOKE LIFESTYLE AND WEALTH PLANNING CLIENTS BENEFIT FROM:

- Cashflow Forecasting
- Investment Advice
- Estate Planning and Inheritance tax mitigation
- Trust Planning
- Tax efficient use of available investments.
- Legacy and Succession Planning
- Intergenerational planning
- Business planning (if applicable)
- Working with your other professionals

FINANCIAL ADVICE CLIENTS

Our Financial Planning proposition is for clients that are on the journey towards financial independence and wealth management and will benefit from KBA's guidance to help them get there. They may be just starting out on their Financial Planning journey or only just able to take control of their Financial Planning. KBA helps these clients to get on the right Financial Planning track to hopefully help them move towards financial independence in the future.

OUR FINANCIAL PLANNING CLIENTS TEND TO HAVE NEEDS THAT INCLUDE:

- Mortgage Advice
- Protecting yourself, your income and your family.
- School fees planning.
- Retirement Planning and the use of different assets such as pensions and buy to let* property.
- Tax efficient use of available investments.
- Regular savings and investments.
- Business Planning (if applicable).

* Some buy to let mortgages are not regulated by the Financial Conduct Authority.

Corporate Clients

Although a Corporate Client may fall into one of the Bespoke Lifestyle and Wealth Planning or Financial Planning categories with their personal planning, Corporate Clients have specific needs outside of their personal Financial Planning needs.

Many companies will have substantial cash on deposit which in the low interest rate world we currently live in may not be receiving much return in the form of interest. Corporate investments might be something they wish to look at to achieve a better return.

Business owners also have to consider the impact on the business, their lives and their employees' life on the loss of a shareholder or a key person and ensure adequate protection is in place should the worst happen. And finally, limited companies can be one of the most tax efficient vehicles you can own, allowing you as the director to utilise the company for pension payments and life cover in a tax efficient way.

THE NEEDS OF OUR CORPORATE CLIENTS MAY INCLUDE:

- Corporate Investments for the potential of a better return than their cash on deposit.
- Business Protection.
- Pensions for directors and employees.
- Cashflow forecasting
- Succession Planning and Exit Strategy.
- General Insurance
- Commercial Lending*.
- Self-Investment Personal Pensions.

* Commercial mortgages are not regulated by the Financial Conduct Authority.

Every client we meet has a unique and varied range of Financial-Planning needs. Establishing priorities is the first step towards creating a meaningful and relevant plan to cater for them.

The areas described below represent a wide, but not exhaustive, range of issues we consider as part of the initial planning undertaken and on an ongoing basis.

AREAS TO CONSIDER	WHAT THIS MEANS TO YOU
Life planning	A key aim of the ongoing service we offer is to understand what you would like to achieve from your life, both now and in the future and help you to feel financial well organised.. Helping you to understand how your money is looked after and planning your financial independence helps to ensure you can fund the lifestyle you want to enjoy.
Investment planning	We will monitor your investment portfolio, review its fund holdings and performance with you and make sure it remains appropriate to your attitude to investment risk and capacity for loss. We will also make sure charges on funds in your portfolio are highly competitive.
Tax planning	Effective Tax Planning ensures your pension, savings and investment arrangements benefit from the appropriate tax relief available on contributions, and also any available tax allowances for capital gains, distributions and dividends. Where applicable regarding your pension planning, you may be able to make use of salary sacrifice arrangements, saving you and your employer National Insurance Contributions.
Protection planning	We will help you take steps to ensure your income, assets and family are protected from the impact of long-term illness, disablement or premature death. Should the worst happen, we will be on hand to support you or your representatives through the claims process.
Debt planning	We will review your mortgage and other loans to identify whether their structure and terms remain fit for your needs and whether reductions in the cost of your repayments are possible.
Estate planning	Identifying how you can pass on wealth and assets in a timely and tax-efficient manner to your intended beneficiaries through a combination of measures such as gifts made during your lifetime, tax efficient investments where appropriate, life cover, use of appropriate trust arrangements and an up to date will.
Other professionals	We want clients to benefit from a joined-up financial plan. So, we will introduce you to, or liaise with, other professional advisers including accountants, solicitors, auto-enrolment specialists and discretionary fund managers if and when appropriate.
Other services	We will keep you up to date with any changes that may affect your plan and discuss any potential impact with you to decide what alterations, if any, might be appropriate. We will help with your financial administration requirements, such as arranging income from your portfolio or changing your investment holdings or insurance products.
Issues arising	There are occasions when the best laid plans hit unforeseen obstacles, sometimes caused by third party human error or oversight. We pride ourselves on taking a proactive approach to resolving any such issues on your behalf with the minimum of fuss and as quickly as possible.

Clear Process; Reliable Outcomes

With so many investment options available, the hardest part is deciding which ones are right for you. Our simple, three-stage process helps us to identify the solution that matches your needs – today and in the future.

INITIAL DISCOVERY MEETING

Your situation and future objectives are unique to you, so we'll start by asking about your financial circumstances today, and what you want to achieve with your money in the future; including whether you want your investments to provide a regular income.

UNDERSTANDING YOUR FINANCIAL GOALS, YOUR OBJECTIVES AND YOUR ATTITUDE TO RISK.

One crucial and uniquely personal issue is how you feel about the prospect of putting money at risk and your ability to accommodate any loss in value. An investment which seems full of exciting potential to one individual can seem frighteningly unpredictable to another. Our specially designed questionnaire helps us identify where your own feelings and requirements fit in this spectrum.

CREATING A FINANCIAL PLAN AND MAKING INVESTMENT RECOMMENDATIONS.

Taking account of your current position, future plans and attitude to risk, we will research an investment solution which we think is appropriate for you. Before we proceed, we'll discuss it in detail so that you understand and feel comfortable with it.

MAKE SURE YOU STAY ON TRACK OVER THE YEARS AHEAD

Heading in the right direction from the outset is important – but staying on track matters just as much. Things will change in your life, and also in the financial world, and these are almost certain to lead to a need for change in your investments.

Ask your Openwork adviser about regular catch-ups to discuss any changes in your requirements or circumstances and to review your investment choices.



Let's Talk About Risk

Risk, or the unpredictability of returns, is a tricky subject. People in the investment world, knowing that it can make clients uncomfortable, often stay away from discussing it. But it is too important to ignore.

So let's be absolutely clear: investing can never be entirely predictable. The key point to remember is that risk and the potential for reward go hand in hand. Investments that are low in risk are low in potential reward. As you accept more risk, the potential for reward becomes greater. The skill lies in managing the balance between the two.

In this situation, two things are really important.

First, it is essential that with the help of your adviser, you are entirely clear how much risk you need to take to reach your goals and that you feel entirely comfortable with this. Frankly, it may be that your current position is very strong and your future goals very modest: if so, you may be able to steer clear of risky investments altogether. But, if your current position is weak and your future goals ambitious, you may have to take more risk than you feel comfortable with. The question then is whether you can live with the risks required to attain your objectives, or whether you need to downscale your goals.

Secondly, it is just as important that your investment portfolio is designed to deliver the potential returns for the risk profile you've agreed on.

We believe your investment portfolio should focus on three things. It should be diversified across a wide range of asset classes and securities. You should try to make sure that your money is in the hands of some of the best and most consistent investment managers in the business. And you need to give your investments time: the longer you can leave your investments in place, the more likely you are to cope with any short-term changes in market value.

This is where Openwork's investment range comes in. As you will read further on, Omnis, part of the Openwork Group, has a range of funds and strategies across the full risk/return spectrum, managed by leading investment managers. Your adviser will recommend one or more of these to help you reach your long-term goals.

The value of your investments, and any income from them can fall as well as rise so you could get back less than you invested.

It is generally recommended that investments should be held for a minimum period of five years.

The Importance Of Managing Risk And Reward

THESE ARE THE SORTS OF THINGS YOUR OPENWORK ADVISER WILL CONSIDER:

- How old are you? Your age may affect how you would like to invest, particularly the closer you get to retirement.
- How much money are you keeping in cash? You should always keep a certain amount readily accessible (for example, in a deposit account) in the event of an emergency or as a foundation for your longer term savings and investment.
- Can you afford to take a risk? If your investments dropped in the short term, do you have the time to wait for them to recover?
- Can you afford not to take a risk? Leaving all your money in a building society, for example, may carry minimal risk, but you may miss out on higher potential returns and possibly see the spending power of that money fall due to inflation.
- How can you invest, but limit your risk? One way of limiting investment risk is to spread your money across different types of investment. This is called diversification and is a key investment concept. You avoid putting 'all your eggs in one basket'.
- Are there tax-efficient opportunities, such as pensions or ISAs, available to you?

What Kind Of Investor Are You?

As we have discussed, a key issue in determining your investment strategy is an understanding of your attitude to money, the risks you are prepared to take to achieve your goals, and your ability to accommodate any short or long-term losses.

Getting this right is the cornerstone of the advice your Openwork adviser will give you. It is important because it helps your adviser identify which of the six types of investor you match, detailed overleaf, and this drives the solution that your Openwork adviser will recommend.

Your attitude to risk and capacity to accept losses are likely to change over time as your circumstances change. It is therefore important that you regularly review your investments with your adviser to make sure they continue to meet your objectives.

WHAT IS RISK?

In investing, risk is usually defined as the volatility of an investment: its short-term change in value. This is normally greater the more risk you are prepared to take. That's because your investments may contain a higher proportion of riskier assets, such as equities (company shares), whose value generally fluctuate more frequently than other types of investment you might hold.

This is illustrated in the chart below, where the higher risk strategy generates a higher long-term return but exhibits larger changes in value over shorter time periods.

Your adviser will talk you through three topics:

*The first is the amount of risk you are **prepared** to take.*

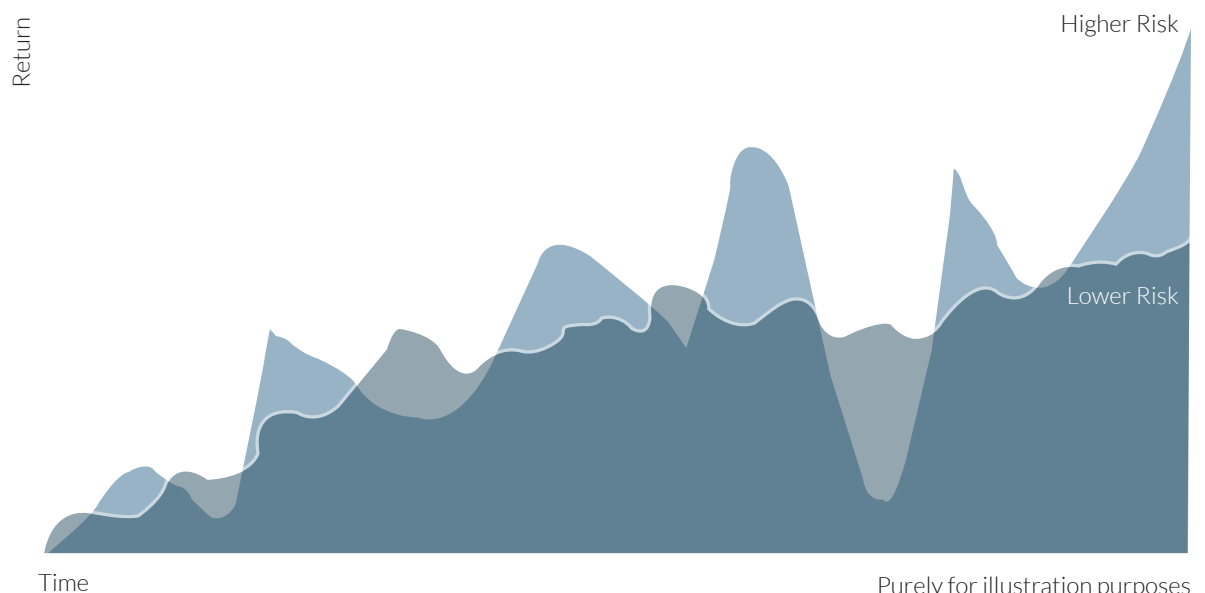
This will be around your personal thoughts and feelings about investing, rather than your financial circumstances. Some people find the prospect of the value of their investment moving up and down, or the chance of losses, upsetting. Others might be more relaxed about both these issues.

*The second is the amount of risk you are **able** to take.*

This relates specifically to your financial circumstances. Generally speaking, if you have a higher level of wealth and income (relative to any debts or other outgoings) and/or have a longer investment horizon, you may be able to take more risk than someone who does not. This is not always true and an in-depth conversation with your adviser will explore this in greater detail.

*The third is the amount of risk you may **need** to take to meet your objectives.*

If you are saving with a particular objective in mind, it may be that you need to take a higher level of risk to have a realistic chance of achieving it. Of course, that might be something you are not comfortable doing. If that's the case, you would need to review your objectives or increase your investment to have a greater chance of achieving your desired outcome.



NO INVESTMENT RISK

Preserving the capital value of your savings is the most important factor to you. This means you are more likely to restrict your savings to cash deposits, cash ISAs, interest-bearing savings accounts and similar products that also offer ready access to your money and are covered under a depositor protection scheme.

You understand how inflation can reduce the real value of your capital (and any interest received) over time.

Investors who do not wish to take risk can take a long time to make up their mind on investment matters and will usually feel extremely concerned if investment decisions turn out badly.

LIMITED RISK

You are likely to require an investment where the chance of a fall in value is minimal, although you accept that some loss of capital is possible as the value of your investments could fall or rise.

You would normally keep your money in a bank account or building society. However, you recognise that inflation, especially over the long term, is likely to reduce the real value of your money so you are willing to consider other types of investment.

As a limited risk investor, you may not have high levels of knowledge and experience of financial matters, or show interest in keeping up-to-date with them.

Investors who wish to limit risk can take a relatively long time to make up their mind on investment matters and can often feel concerned when investment decisions turn out badly.

CAUTIOUS

You are likely to require an investment where the potential return is better than that available from a deposit account and you accept that the value of your investment can fall as well as rise.

As a cautious investor, you may have some limited experience of investment products, but you are likely to be more familiar with bank and building society accounts rather than other types of investment. You have a preference for outcomes that have a degree of certainty although you understand that in certain circumstances, particularly if investment markets fall, the value of your investments could fall in turn.

Cautious investors can take a relatively long time to make up their mind on investment matters and may feel concerned when investment decisions turn out badly.

BALANCED

You are likely to require an investment that offers higher returns than those available from deposit accounts. You are also likely to accept fluctuation in the value of your investments as the markets change, based on an understanding that this will be necessary to meet your long-term goals.

As a balanced investor, you will be knowledgeable about financial matters, and show some interest in keeping up to date with them. You may have some experience of investment, including investing in products containing assets like shares and government bonds.

In general, you understand that you have to take investment risk in order to be able to meet long-term goals and you are willing to take risk with part of your investments, accepting that the value of them could rise or fall.

Balanced investors will usually be able to make up their minds on investment matters relatively quickly, but do still feel some concern when their investment decisions turn out badly.

ADVENTUROUS

You are likely to be an experienced investor who has used a range of different investment products in the past. You understand investment volatility and are also likely to accept a higher level of risk on your investments, in order to be able to obtain a higher rate of return in the long run.

As an adventurous investor, you may possess a high level of knowledge of financial matters, and spend time keeping this knowledge up to date.

In general, you are comfortable taking investment risk, understanding that this is crucial in terms of generating long-term return and you are willing to take risk with most of your investments.

Adventurous investors will usually be able to make up their minds on investment matters quickly. While they can feel concern when their investment decisions turn out badly, they are able to accept that occasional poor outcomes are a necessary part of long-term investment.

SPECULATIVE

You are likely to have personal experience of an extensive range of different investment products. As a speculative investor, your knowledge of financial matters may be very strong and you are likely to spend a significant amount of time keeping this knowledge up to date.

In general, you are looking for the highest possible return on your capital and are willing to take considerable amounts of risk to achieve this. Investment volatility is unlikely to concern you and you are willing to take risk with all of your investments.

Speculative investors often have firm views on investment and will make up their minds on investment matters quickly. They do not feel concern to any great extent and can accept occasional poor investment outcomes without much difficulty.

How Do We Invest Your Money?

We believe that the single most effective way to reduce investment risk is to diversify your investments across a broad range of securities, and the most cost-effective way to do this is to invest in funds, rather than individual stocks and shares. In a fund, your money is invested alongside many other investors so you can achieve a higher level of diversification at a lower cost.

Unlike many, we freely admit that no-one knows which fund managers will turn out to be the most effective over the years – and, if we were to employ our own fund managers to manage individual funds, it's unlikely that they would be the best in the business at all times.

So rather than manage the assets ourselves, we have a team of extremely powerful and experienced investment professionals (see pgs XX) whose job is to identify and hold to account some of the best fund managers in the market. And if any of those fund managers stop delivering to our requirements, we replace them with those who can.

The first thing to consider is the different types of funds and which ones may be suitable for you. Here is a description of the main fund types:

PROTECTED FUNDS

A Protected fund aims to provide an element of protection to some, but not all of your capital, whilst also aiming for capital growth. The protection element is not always guaranteed and in rare circumstances may be lost entirely. These funds tend to carry a higher charge than an equivalent non-protected fund.

SMOOTHED FUNDS

A Smoothed fund aims to provide better returns than cash deposits, without being directly linked to the daily ups and downs of the stock markets. As there is less volatility than with other types of funds, you are protected from extreme falls in equity markets. The cost of smoothing can mean the funds have higher charges than other funds.

MONEY MARKET FUNDS

A Money Market fund aims to provide you with a slightly higher return than that available from bank deposits. However, they do not offer a guaranteed capital return, as they can invest in higher risk assets, and so they should not be considered as cash deposits.

PROPERTY FUNDS

A Property fund invests directly in commercial property and its value will be determined by an independent valuer. Because it is investing in physical buildings, it is sometimes difficult to realise the cash value of the holdings and in some circumstances there may be a delay of up to a year before you can access your money. At times, the value of the fund may also rise or fall quite sharply and you should be aware of these risks when you invest.

INCOME OR DISTRIBUTION FUNDS

An Income or Distribution fund aims to generate a higher income than other types of fund. They often invest in assets that can specifically generate the income that you are looking for. They are usually suitable if you are more interested in income than capital gains, although the income generated can be reinvested, rather than paid to you.

SECTOR FUNDS

A Sector fund invests in a specific asset class or geographical area, and is therefore a more specialist type of fund. They offer potentially higher returns, but carry more risk due to their greater exposure to a single asset or area.

CASH FUNDS

A Cash fund aims to provide returns similar to bank deposits. There is no guaranteed return, and the rates of interest are often very low. If held for long periods, the real value of your investment can be eroded by inflation.

LIFESTYLE FUNDS

A Lifestyle fund initially invests in a single manager managed fund. In the final few years before your retirement, the fund will reduce the investment risk by automatically moving your underlying investments from shares to cash. As a result, you may miss out on any further growth in share prices in those final few years, but you may also be protected from severe loss if these markets fall.

STAKEHOLDER-FRIENDLY MANAGED FUNDS

A Stakeholder fund offers investment where the fund and product charges are guaranteed. They are among the cheapest funds available, as they will always stay within the government's price cap for Stakeholder Pensions. However, the range of underlying investments is often not as wide as that available from non-stakeholder funds.

Past performance is not a guide to future performance and may not be repeated. The value of your investment, and any income derived from it, may go down as well as up and you may not get back the full amount invested.

The Openwork Investment Proposition

We believe that the best way to manage the risks and potential rewards in your portfolio is to invest across different asset classes. This is because the different types of investment react differently to the same economic events. Combining them in your portfolio can smooth out the volatility (risk of loss) of any single investment.

Based on your discussion around risk, your adviser will recommend a longterm strategic asset allocation that best meets your risk profile.

At Openwork we provide three ways in which you can invest:

- Through our Omnis Managed Portfolio Service, with day-to-day oversight from our professional investment team, Openwork Wealth Services Limited;
- Through our Openwork Graphene Model Portfolios, giving access to our in-house range of funds in a cost-effective manner; and
- Investments from a wider range which your adviser can recommend, or you can select yourself.

Our comprehensive range of investment solutions has been designed to provide your Openwork adviser with the flexibility to build the right solution for you.

In our experience the majority of investors fall within the Cautious, Balanced and Adventurous categories. Our in-house investment solutions are designed to offer these investors a consistent level of return for their level of risk.

THE OMNIS MANAGED PORTFOLIO SERVICE

This aims to give you peace of mind as our Chief Investment Officer actively manages your investments day to day, reducing the impact of potential market movements and to take advantage of potential opportunities.

THE OPENWORK GRAPHENE MODEL PORTFOLIOS

This employs the same asset allocations but rather than actively managing specific allocations, it rebalances your portfolio back to the long-term allocation every six months.

Both of these services invest in our 'own-label' range of funds, selected on our behalf by Omnis, our in-house investment management firm.

Each Omnis fund is managed by a specially selected expert fund manager, each able to demonstrate exceptional skill in their particular field.

For those who may prefer a simpler, single fund solution, we also provide two types of multi-asset fund. Both are available in our Cautious, Balanced and Adventurous risk profiles.

THE OMNIS MANAGED RANGE

is managed by Threadneedle Asset Management. Each fund is managed to a determined risk profile and invests directly in stocks and shares, and bonds, but may also invest in funds, money market instruments and derivatives.

THE OMNIS MULTI-MANAGER RANGE

is managed on our behalf by the award-winning City investment house Octopus. Each fund is managed to a determined risk profile and invests in a selected range of funds managed by other firms which, in turn, invest in a range of individual securities.

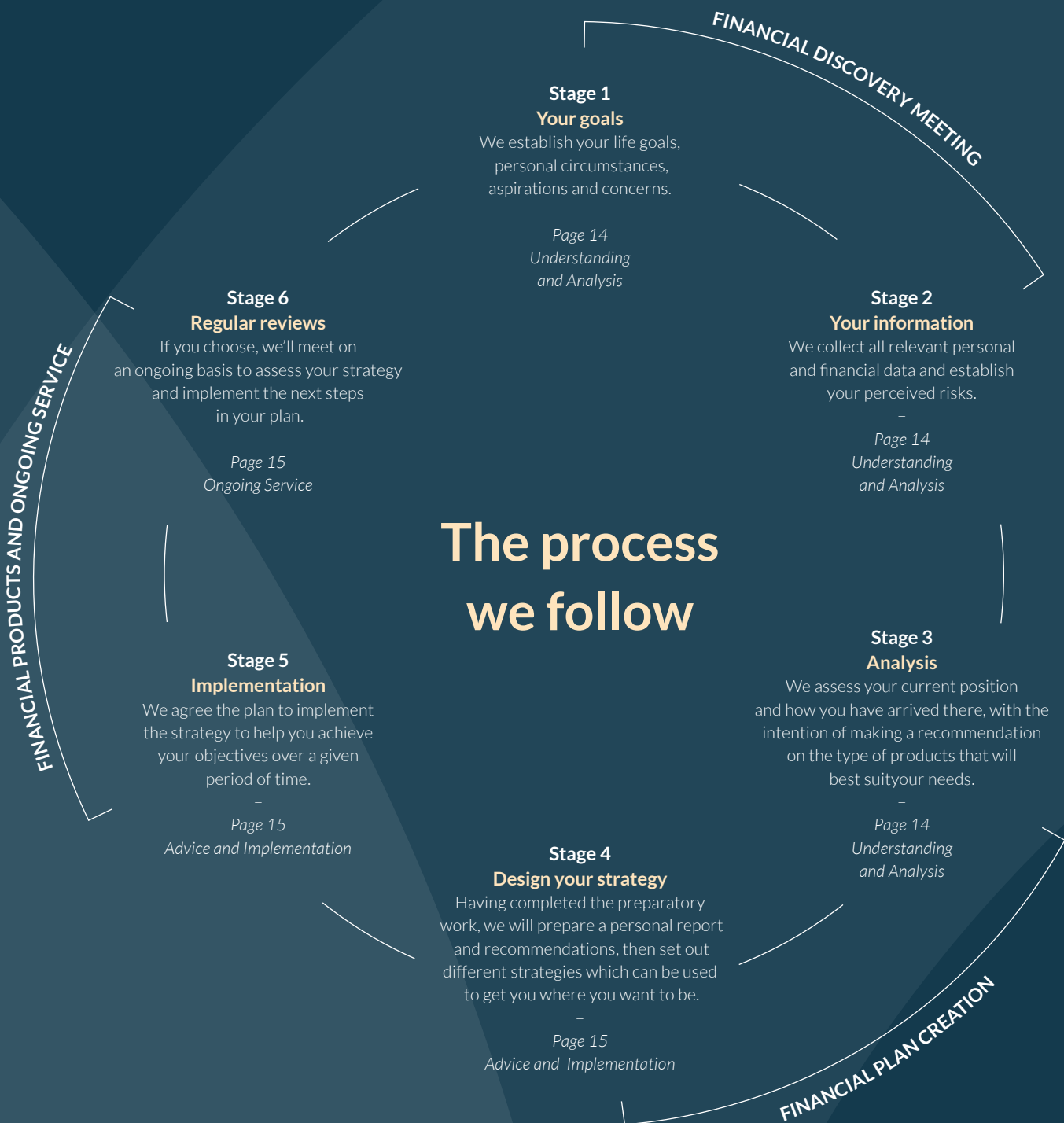
And for income-led investors, the Omnis income funds seek to produce a steady, sustainable level of income, higher than cash-based savings accounts, as well as a rising capital value which keeps pace with inflation. The Omnis Multi-Manager Distribution Fund, managed by Octopus, invests into a range of funds; the Omnis Multi-Asset Income Fund, managed by Newton, holds direct investments.

CHOOSING YOUR OWN FUNDS

Of course, you may feel comfortable making your own investment decisions. Or you may wish to combine a core diversified actively-managed portfolio with an element of self-selected funds. If this sounds like you, you can select from our range of in-house Omnis funds or external funds offered by a wide range of highly-rated managers. The Omnis funds on our recommended list have been researched and approved by the Openwork Investment Committee and are categorised within our risk-profiling system, but you can also select from a wider, non-researched list if you wish.

You can find detailed information about a fund's investment objectives and risk profile in the factsheets and key investor information document provided by the relevant investment manager concerned when investment decisions turn out badly.

The process we follow



How we work



CONSULTATION

- Introduction
- Agree how we work together
- Agree remuneration method

Fees

At our expense

We will introduce ourselves and provide information about our business, how we would like to work with you, the intermediary services we can provide and the costs of those services.

A key part of the financial advice process is deciding what services you would like and to agree how you would like to pay for them.

At this stage of the process, we will agree with you your priorities and the appropriate fees prior to commencing any work.

We cannot charge you a fee for work completed without your prior agreement.

Please ensure you are clear about the services you want and how you will pay for them before we proceed with any work that may incur a charge. We will not exceed a specified budget limit without first consulting with you and receiving your written commitment to proceed further.

UNDERSTANDING AND ANALYSIS

- Identify goals and objectives
- Information gathering
- Assess objectives
- Review existing plans
- Research

Fees *exempt from VAT*

A fee of £5,000

Once we have decided to work together, we gather personal and financial information from you and we will talk to you about your financial goals, so we can work out our recommendations and advice including which products would be most suitable for your needs. We also gather detailed information about your current financial plans, policies and any commitments.

Where we are considering your investment needs we will assess your attitude to investment risk, this will help us to understand how much investment risk you are willing to take with your money.

It's important that you provide us with full and accurate information so that we can complete a suitability assessment and only recommend products or services that are suitable for you.

We cannot guarantee that we can meet all your objectives and financial goals but we can work with you to help you work towards them.

Please be aware that if you don't move to stages 4 and 5 (Advice and Implementation) our fee for Understanding and Analysis still applies.

NB. If you decide to appoint us as your Adviser(s) and the work required to assess your circumstances and provide you with advice is outside of our standard charging structure, we reserve the right to apply a chargeable fee of £300 per hour for advice and £80 per hour for administration.

If this applies, we will advise you in writing before undertaking such work and give you an estimate of the total cost involved.

i An example of our hourly rates

If you had particularly complex affairs or multiple arrangements that required analysis and this was to take five hours' administration time and five hours' advice time, the total charge would be £1,900.

Stage 3
Analysis

Stage 4
Design your
strategy

Stage 5
Implementation

Stage 6
Regular Reviews

FINANCIAL PLAN CREATION

FINANCIAL PRODUCTS AND ONGOING SERVICE

ADVICE AND IMPLEMENTATION

- Devise investment strategy
- Select investment provider if applicable
- Complete documentation
- Process applications

Fees exempt from VAT

Lump Sum

2.5% of the first £250,000 invested, then

1% Of anything above £250k

Regular Premium

An amount equal to 50% of the first 12 months contribution.

Once we've gathered all the necessary information, we will provide you with tailored financial recommendations on the areas you wanted to review. The reason we undertake this suitability assessment is so that we can act in your best interests.

We will then agree the recommendations you want us to implement, in order to meet your needs and objectives. This may also include any broader or more complex planning such as trust work. Where relevant, our services and charges for referring clients to discretionary fund managers will be disclosed to you separately.

We will help you complete the relevant application(s) and any additional information required. It is vitally important you check all the information you have provided is correct before you sign any documents. We will then monitor your application(s) through to product issue and make sure you receive the related product documentation. Where you choose to make regular contributions, our fee may be spread over a longer period dependent on our agreement.

i An example of an Advice & Implementation charge

If you invested £100,000 and the agreed charges were 2.5% this means £2,500 excluding VAT would be immediately deducted from your investment or paid to us direct.

An example of a Regular Premium charge

For example, if you invested £100 a month and the agreed charge was 50% of the first 12 months contribution, the total charge would be £600. If you choose to pay this in instalments, £50 would be deducted from each of the first 12 months contributions.

ONGOING SERVICE *optional*

For example, we will:

- Review your financial plans
- Provide you with regular valuations
- Invite you to regular meetings

Fees¹

A percentage of funds under management, dependent on ongoing service.

Please see overleaf for details

We aim to build long-lasting trusted business relationships with all of our clients. An essential part of this is to continually review your arrangements to ensure that they continue to match your goals and objectives at any given period throughout your financial planning lifetime.

We can provide you with ongoing support and servicing options to suit your specific needs in areas which you have identified as being important to you.

If you elect to receive an Ongoing Service, we will charge you a percentage of your investments based upon the level of service you've chosen. This will be deducted from your investments, of which 0.12 per cent goes to Openwork on an ongoing basis. This charge pays for ongoing technology and administrative support for investment products provided to my firm by Openwork to help maintain the quality and delivery of our Ongoing Service to you. In addition, my firm also pays a percentage of the total fees to Openwork for the advice support services that they provide.

For example, if you invest £100,000 at a maximum agreed ongoing service charge of 1.00%, you will pay £1,000, per annum excluding VAT. The ongoing service charge may increase as the fund grows.

Ongoing Service is optional. If you choose to take it you can cancel at any time.

¹Exempt from VAT if incorporated within the same fee agreement as Advice and Implementation. Otherwise subject to VAT.

Ongoing Service Options Plus Associated Fees Are As Follows

BESPOKE AND LIFESTYLE FINANCIAL PLANNING¹

Ideal if you...

- Are looking for your adviser to provide regular feedback on your investments and ensure that the strategy matches the degree of risk and volatility you are prepared to tolerate.
- Are looking for a holistic approach to Financial Planning and wish to engage with a professional adviser on an ongoing basis to establish and achieve your goals and objectives.
- Require an ongoing review process to map progress and respond to changing circumstances
- Are looking for your adviser to proactively introduce new ideas and opportunities

Service Portfolio

- We will invite you to an annual review where we will discuss:
 - your objectives and goals;
 - your attitude to risk;
 - any changes in circumstance;
 - market updates and performance of your investments; and
 - any impacts on your Financial Planning.

Any changes to your investment(s) required as a result of the review are also included.

- A Financial Planning report or summary, as appropriate, including portfolio updates and valuations on an annual basis
- Specialist financial analysis and reporting
- Portfolio review and rebalancing in line with your attitude to risk and investment objectives
- Use of our investment platform via your adviser
- Consultation with your other professional advisers at your request ie. solicitor / accountant
- Access to your adviser to discuss further areas of your Financial Planning
- Full access to Practice staff
- Trustee & Executor briefing service
- Client Newsletter on a quarterly basis
- Economic and market updates
- Invitation to investment seminars
- Invitation to client events
- Complimentary financial review for one family member
- Unlimited telephone support
- Client record keeping and file maintenance, for example:
 - Policy surrenders or partial surrenders
 - Administration such as changes of address
 - Replacement and copy documents

What will it cost

1.00% of the funds under management

FINANCIAL ADVICE SERVICE²

Ideal if you...

- Only want to engage with a professional adviser to build and review your plan where you feel it is necessary
- Are looking for high quality specialist advice in a particular area of your Financial Planning with no ongoing advice
- Wish to receive regular reports on the performance of your plan
- Wish to take control of your Financial Planning Service Portfolio
- A Financial Planning report or summary, as appropriate, including portfolio updates and valuations on an annual basis
- Specialist financial analysis and reporting
- Use of our investment platform via your adviser
- Access to your adviser to discuss further areas of your Financial Planning
- Full access to Practice staff
- Client Newsletter on a quarterly basis
- Economic and market updates
- Unlimited telephone support
- Client record keeping and file maintenance, for example:
 - Policy surrenders or partial surrenders
 - Administration such as changes of address
 - Replacement and copy documents

What will it cost

0.75% of the funds under management

i 1 An example of our ongoing charges for our Bespoke and Lifestyle Financial Planning

If you invest £100,000 and the agreed ongoing service charge is 1.00%, you will pay £1,000 per annum excluding VAT, payable on a monthly basis from the first month after you invest. The ongoing service charge may increase as the fund grows.

i 2 An example of our ongoing charges for our Financial Advice Service

If you invest £100,000 and the agreed ongoing service charge is 0.75%, you will pay £750 per annum excluding VAT, payable on a monthly basis from the first month after you invest. The ongoing service charge may increase as the fund grows.

How will you pay us for our services?

Prior to commencing any aspect of our work we need to agree with you the services you would like us to deliver and how you will pay for them. The following outlines how we are paid. We won't charge a fee until we've agreed it with you. You may ask us for an estimate if you'd like to pay an hourly rate and we won't exceed the estimate without your authority.

If we charge a fee for Understanding and Analysis, 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. You will be sent an invoice on completion of the work for any fees due.

LUMP SUM INVESTMENTS

Paying by a percentage of the amount invested

If you decide to appoint us as your Adviser(s) the fees for Advice and Implementation may be deducted from your investment by the provider, or you may pay us direct.

If you elect to receive an ongoing service, we will charge you a percentage of your investments based upon the level of service you've chosen. This will be deducted from your investments.

Paying by fixed fee

Where we charge a fixed fee amount for initial or ongoing services, this may be deducted from your investment, or you may pay us direct.

Paying by hourly rate

If the work required to assess your circumstances and provide you with advice is outside our standard charging structure, we reserve the right to apply an hourly rate as stated earlier.

If this applies we will advise you in writing in advance of undertaking any such work and give you an estimate of the total cost involved. This may be deducted from your investment or you may pay us direct.

REGULAR PREMIUM INVESTMENTS

If you decide to appoint us as your Adviser(s) the fees for Advice and Implementation may be deducted from your contributions by the provider, or you may pay us direct. As with Lump Sum Investments if you elect for an ongoing service, the cost of this will be deducted from your investment on an ongoing basis.

ADDITIONAL POINTS TO NOTE

Omnis Investments and Openwork Wealth Services Limited

Some of the investment products we offer have access to funds provided by Omnis Investments Ltd. This includes the Omnis Managed Portfolio Service, provided by Openwork Wealth Services Limited (OWSL), which utilises the Omnis funds. Omnis and OWSL are companies within the Openwork Group controlled by Openwork Holdings Limited.

As the Authorised Corporate Director of the funds, Omnis Investments Limited is paid an annual management charge from the funds. This is not an additional cost to you, but is paid out of the Ongoing Charges Figure disclosed in the Key Investor Information Document. For the Omnis Managed Portfolio Service, OWSL charges a fee based on a percentage of the value of the portfolio. This fee will be disclosed separately to you and is in addition to the underlying Omnis fund management fees.

Other interests

Openwork may receive information and documentation from the product providers it works with to support the provision of their products and services to you. Occasionally product providers may provide training to our advisers, or be invited to participate in business meetings and training events that cover the features and benefits of their product or service, or on the wider investment and pensions market. This may involve the provider contributing a reasonable and proportionate amount to the cost of the event, which may include the provision of food and drink.

PURE PROTECTION PRODUCTS

We arrange the policy with the insurer on your behalf, you do not pay us a fee for doing this. We receive commission from the insurer which is a percentage of the total annual premium. This means that if you purchase one of these products we will receive commission in addition to any adviser charges / fees you may have been or will be paying Openwork for investment-related services. The amount of commission will be disclosed separately should you purchase one of these protection products. You will receive a quotation which will tell you about any other fees relating to any particular insurance policy.

Our services and products

Investment and Pensions

We provide restricted advice and will make a recommendation after we have assessed your needs. Our advice will be based on products from a limited number of companies that Openwork has carefully selected, potentially including funds from Omnis Investments Limited and risk-rated model portfolios actively managed by Openwork Wealth Services Limited, both sister companies within the Openwork group.

Insurance

We are an insurance intermediary representing you, not any insurer. We can only offer products from a limited number of insurers for life assurance, critical illness cover, income protection, household insurance, accident, sickness and unemployment insurance and cash lump sum accident protection.

We will provide you with a personal recommendation after we have assessed your needs, limited to the insurance products available to us.

WHOSE PRODUCTS DO WE OFFER?

We can only offer products from a limited number of insurers for life assurance, critical illness cover, income protection, household insurance, accident, sickness and unemployment insurance and cash lump sum accident protection.

Please see the Insurance Proposition Summary leaflet for details of the insurers we offer insurance products from.

WHICH SERVICE WILL WE PROVIDE YOU WITH?

We are an insurance intermediary representing you, not any insurer. We will provide you with a personal recommendation after we have assessed your needs, limited to the insurance products available to us, as shown in the Insurance Proposition Summary leaflet.

WHAT WILL YOU HAVE TO PAY US FOR OUR SERVICES?

We arrange the policy with the insurer on your behalf, you do not pay us a fee for doing this. We receive commission from the insurer which is a percentage of the total annual premium. This means that if you purchase one of these products we will receive commission in addition to any adviser charges / fees you may have been or will be paying Openwork for investment-related services. The amount of commission will be disclosed separately should you purchase one of these protection products.

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

Mortgages

WHOSE PRODUCTS DO WE OFFER?

We can access a range of mortgages from over 50 of the UK's bestknown lenders (shown on the list I have given you), but not deals that are only available directly from lenders.

If you are purchasing a property with the help of a shared equity loan, our advice will also cover the shared equity second charge. However, we do not advise on any other second charge mortgages. If you need a second charge mortgage we will refer you to a master broker for second charges, who will be able to advise you.

WHICH SERVICE WILL WE PROVIDE YOU WITH?

We will advise and make a recommendation for you on a first charge mortgage after we have assessed your needs. You may request an illustration from us for any regulated mortgage contract we are able to offer you whenever we provide you with information specific to the amount you want to borrow following assessment of your needs and circumstances.

ALTERNATIVE FINANCE OPTIONS

If you are looking to increase borrowing secured on a property that you already have a mortgage on, the following alternative finance options may be available and may be more appropriate:

- A Further Advance from your existing lender
- A Second Charge
- An Unsecured Loan

Openwork does not offer advice on Unsecured Lending or Second Charges.

WHAT WILL YOU HAVE TO PAY US FOR OUR SERVICES?

A maximum fee of £795 or 1% of the loan amount if greater, payable when the mortgage goes to offer. For example on a £100,000 mortgage, this would equate to a fee of £1000. We also reserve the right to charge £195 upfront, this will be deducted off the total fee. We will also receive commission from the lender. If you'd like to know the range of commission payable from our lenders, please ask me for a list. You will receive an illustration when considering a particular mortgage, which will tell you about any fees relating to it. It is important that you read and understand the illustration.

OUR REFUND POLICY FOR MORTGAGE FEES

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

No refund. If we charge you the £195 for the work done upfront, there is no refund if you choose not to proceed. The remainder of the fee is due when the mortgage goes to offer therefore if it goes past this stage there is no refund.



The Value Of Financial Advice

We can provide expert guidance, support and service across all aspects of your Financial Planning.

The importance of ongoing advice and service

WHAT DOES ONGOING SERVICE MEAN TO YOU?

- Your adviser will be fully in tune with your financial strategy and will monitor the progress of your plans
- You have unlimited access to us via the telephone, email or post
- You can call us whenever you want to discuss any aspect of your financial situation.

We will arrange regular review meetings to provide reassurance that your plans remain on track and enable discussion of, and agreement on, any adjustments required in the light of changing personal, financial or professional circumstances.

They are also an opportunity to anticipate how to manage your money during the next stages of your financial journey.

OUR ADVICE AND ONGOING SERVICE; IT ALL ADDS UP TO

- Confidential advice to help you make well-informed choices
- The best chance of achieving your goals
- A feeling of being financially well-organised
- Less time worrying about your finances
- More time enjoying the rewarding life your financial plan is designed to deliver



WHAT TO DO IF YOU HAVE A COMPLAINT

If you wish to register a complaint, please contact us:

...in writing

Write to: Complaints Management Team,
Openwork Limited, Washington House,
Lydiard Fields, Swindon, SN5 8UB.

...by phone

Telephone 01793 567635

Information about our internal complaints handling procedures is available free of charge, on request from the Complaints Management Team.

If you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service. Ask us for a leaflet or contact the Financial Ombudsman Service at:

The Financial Ombudsman Service
Exchange Tower
Harbour Exchange
London E14 9SR

08000 234 567 or 0300 123 9123
enquiries@financial-ombudsman.org.uk
www.financial-ombudsman.org.uk

MATERIAL INTERESTS

If any material interest or conflict of interest may or does arise between us or any of our other clients and you, we will inform you and obtain your consent before carrying out any instructions. There may be occasions when we will be unable to act for one of the parties.

CLIENT CATEGORISATION

In providing the Services to you, we will categorise you as a "retail client". This means that you will have the highest level of protections available under the regulatory system.

BUY TO LET

A Buy to Let mortgage taken out for the purpose of business is not regulated by the Financial Conduct Authority (FCA).

FINANCIAL SERVICES COMPENSATION SCHEME

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 £85,000.

Insurance

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

Mortgages

Mortgage advising and arranging is covered up to a maximum limit of £85,000.

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

BEST EXECUTION

Under the FCA rules we are obliged to comply with the obligation to act in accordance with the best interests of our clients when transmitting orders to other entities for execution. For most of the Financial Products we arrange there is only one execution venue and the price paid will be that stated by the product provider. We will review our order execution arrangements annually.

FURTHER IMPORTANT PROVISIONS

- We may provide you with information about particular Financial Products for marketing purposes. For some Financial Products, you will have a right to withdraw or cancel the contract within a certain period. Details of such rights are usually set out in the product literature and/or we may notify you separately of your rights.
- The value of investments can fall as well as rise and you may not get back the full amount invested. Specific risks associated with particular products will be included in the product documentation.

WHO REGULATES US?

We are an appointed representative of Openwork Limited, Washington House, Lydiard Fields, Swindon, SN5 8UB, which is authorised and regulated by the Financial Conduct Authority, 12 Endeavour Square, London, E20 1JN. Openwork Limited's Financial Services Register number is 408285.

Openwork Limited's permitted business is advising on and arranging mortgages, general and pure protection insurance and life insurance, pensions and investments.

You can check this on the Financial Services Register by visiting the FCA's website www.fca.org.uk/firms/systems-reporting/register or by contacting the FCA on 0800 111 6768.

