



# Suckling Waddington and partners

Providing financial advice since 1973



Suckling Waddington and Partners  
Client Service Agreement





## Introduction

Thank you for choosing Suckling Waddington and Partners to manage your financial affairs. With our roots firmly planted in several decades of reliable service, we offer financial advice that stands the test of time. We also keep up to date with changes within the fast-moving finance sector, so with us you get the best of both worlds: experience and strong foundations, together with a dynamic approach to getting you the best deal in the current marketplace.

We are well known throughout Worcestershire and Warwickshire and have built up our client base by recommendation. We take referrals from accountants and solicitors, as well as our neighbouring insurance broker, and we believe this speaks volumes for our approachability and friendly service.

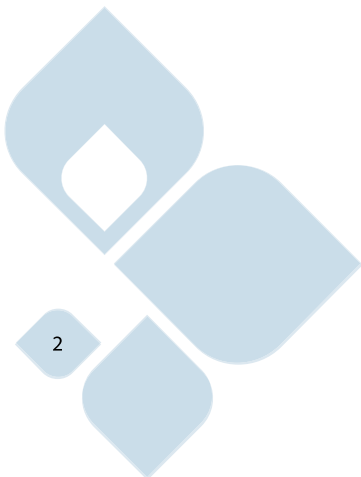
Establishing excellent client relationships is how we operate; we want you to be comfortable with us as we work through the important territory of ensuring that your financial plans are in order.

## Appointed Representatives of MPA

Suckling Waddington is an appointed representative of another regional firm, MPA Financial Management. Through our relationship with MPA we benefit from the knowhow of a successful business based in Henley in Arden, sharing our core values and ethos and putting clients first.

MPA is a Chartered firm, well respected in the region. MPA is fully independent so we'll be able to search the whole of the market for your best options.

The purpose of this document is to communicate the level of service you will receive from Suckling Waddington and Partners and an outline of the fees we will charge you.



# The Financial Planning Process

Our four-stage advice process is designed to ensure complete satisfaction. We also have an extensive and robust due diligence process in place for extra peace of mind. The initial meeting to understand you is at no cost to you:



Our process begins with understanding you – an initial meeting at no cost to you which allows us to look at your goals, your means and your current attitude to risk. This is important, as we need to balance the things you want to achieve with what you are emotionally and financially able to risk.

Advice Type	Minimum Advice and Recommendation Fees
Pension Consolidation Report	£350.00
General Investment Report	£250.00
Retirement Options Report	£350.00
General Life Assurance Report	£250.00
Long Term Care Fees Report	£350.00
Full Financial Planning Report	£750.00
Inheritance Tax Advice	£350.00
Tax Return	£150.00
Summary of existing Plans	*£50.00

\*minimum fee may apply per plan where more than one plan is being reviewed

You will be invoiced when we produce the report, but the fee will be waived if you decide to engage us to implement the recommendation, and the fees detailed overleaf are then payable.

This meeting is without obligation and at no cost to you.

At the end of this meeting your adviser will discuss the next stages with you and agree the fees and charges for the advice required along with the most suitable service proposition as detailed in the next few pages.

Once you have agreed the next stage your adviser will undertake a full and detailed financial review meeting which will be a continuation of the initial meeting and will include the following:

- Understanding your situation by gathering information about your existing financial arrangements and full personal circumstances;
- Understanding of your investment knowledge, attitude and tolerance towards investment risk;
- Recommendation of a suitable investment portfolio and strategy which matches your investment risk profile and the subsequent assessment and suitability of any existing investments;
- Analysis and design of your investment strategy;
- Presentation of our recommendation.

Our advice and recommendation fees are specific to the type of advice we are providing and the complexity of that advice and will be invoiced at the point the suitability report is issued to you, unless otherwise agreed with your adviser. Our fee scales are detailed below:



## Implementing Advice

Should you instruct us to proceed with any of our recommendations we will act for you in the following ways:

- Facilitate all fund and contract administration on your behalf;
- Communicate regularly keeping you informed of progress;
- Provide all documentation in line with your expectations;
- Provide confirmation of the actions taken on your behalf in writing.

Implementing and arranging your plan, includes where appropriate:

- Handling of all fund and policy administration on your behalf
- Writing the Suitability Report
- Completing a Financial Advisers Declaration (DB Transfers)
- Liaising with providers where transfers are involved
- 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

## Lump Sum Investments & Pensions

We offer a range of services to help you to meet your investment and retirement objectives. We provide Independent Advice, which means that products taken forward by you can be based on the following selection criteria:

1. We will determine which, if any, of the following types of investment or pension products are capable of meeting your needs, along with any associated 'tax wrappers' available (e.g. an ISA):

- Open Ended Investment Company Funds (OEICs) including Exchange Traded Funds (ETF's), Unit Trusts and Investment Trusts.
- Personal Pensions, Stakeholder Pensions, Self-Invested Pensions (SIPPs) and Annuities
- Insurance Based Investments, including Capital Investment Bonds and Endowments
- Structured Capital at Risk Products (SCARPS) and Structured Deposits
- Certain Specialist Investments suitable for retail clients, including Venture Capital Trust (VCT) Investments and Enterprise Investment Schemes (EIS)

2. We will then consider a broad range of different providers of these products from a fully researched panel that is representative of the whole of the market available to financial advisers and which we review on a regular basis using factors such as the risks, costs, complexity and their competitiveness in the market place.

Our Implementation fee is based on a percentage of the amount of the money invested.

- Up to £100,000 @ 3.00%
- £100,001 – £250,000 @ 2.00%
- £250,001 – £500,000 @ 1.50%
- £500,001 – £1M @ 1.00%

Above **£1 million** on a case by case basis and will be agreed with your adviser before work is carried out

The fees charged shall be at the percentage rate in the band that the investment or pension comes in subject to the minimum fees being met. This will include existing investments you hold with us. So, if you have **£300,000** invested with Suckling Waddington and Partners and you invest a further **£50,000** the initial charge will be **1.50%** as you will be in the **£250,001 to £500,000** band.

This payment can either be taken from your investment upon receipt by the provider or paid directly by you.

Where we receive such a payment we will waive our 'financial review and recommendation' fee by the same amount subject to the minimum fees being met.

Example 1; If we implement and arrange an investment on your behalf for **£80,000** we would receive an implementation fee of **£2,400** ( $£80,000 \times 3.00\%$ ).

Example 2; If we implement and arrange investments on your behalf totalling **£400,000** we would receive an implementation fee of **£6,000** ( $£400,000 \times 1.50\%$ ).



## Final Salary (DB) Transfers

We transact the advice for a Defined Benefit review and potential Final Salary Transfer through MPA Financial Management and as such special rules apply. The minimum Final Salary Transfer amount, in total, that we will offer advice upon, is £350,000 per case.

We charge a £50 fee to access the Pension Triage service. On completion of the Triage service you may request to move initially to [Abridged DB Transfer Advice](#) or straight to [Full DB Transfer Advice](#).

With [Abridged DB Transfer Advice](#), we will advise you on whether you should keep your DB scheme, but without considering a new scheme. We will invoice a fee of £450 for this [Abridged](#) service. If you want to continue to look at a new scheme, you will need to take [Full](#) advice. If you do continue to [Full](#) advice, we will offset the fee for the [Abridged](#) service against the cost of the [Full](#) advice service outlined below.

With [Full DB Transfer Advice](#), we will advise you on whether you should keep your DB Scheme or transfer out to a new pension that we will recommend for you, having liaised with your DB scheme and the potential new provider.

If you take [Full DB Transfer Advice](#) **there will be an Initial Advice fee payable whether you proceed to transfer or not.** This fee is 2% for Transfer values between [£350,000](#) and [£499,999](#), 1.5% between [£500,000](#) and [£1million](#) and 1% if over [£1million](#). The implementation fee is liable to be paid on completion of the Advice process and the Financial Advisers Declaration signed.

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Example: If we provide [Full DB Transfer Advice](#) on whether or not you should undertake a Final Salary Pension Transfer of £400,000, there would be an Initial Advice fee of [£8,000 \(£400,000x2%\)](#). If the potential transfer was [£600,000](#), there would be an Initial Advice fee of [£9,000 \(£600,000x1.5%\)](#). If the transfer was [£1,100,000](#) then the fee would be [£11,000 \(£1,100,000x1%\)](#).

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Implementing and arranging your plan, includes where appropriate:

- Handling of all fund and policy administration on your behalf
- Writing the Suitability Report
- Completing a Financial Advisers Declaration (DB Transfers)
- Liaising with providers where transfers are involved
- 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

## Arranging and Setting up your Regular Premium Investments

The set-up and implementation of a regular savings plan will be charged on a similar basis to the above. The basis for the calculations will be the value of the first year's investments. So, if the first year's contributions amount to [£10,000](#) then you will be charged 3% of [£10,000](#), which equals [£300](#). If this fee is less than the Advice and Recommendation Report, then there would be an extra charge incurred.

For example, if the premium for a regular premium investment was [£100](#) per month the annual contribution would be [£1200](#). The implementation fee would be [£36](#). The General Investment Report would be [£250](#); therefore, we would invoice you [£214.00 \(£250 - £36 = £214\)](#).

## Annuity Business

For arranging the purchase of an annuity, we will charge no more than 1.50% of the purchase price with a minimum of [£350](#). This will be deducted from the annuity or can be paid direct by you. If we transact the annuity purchase on your behalf we will not charge the Retirement Options Report fee.

## Long Term Care Annuities

For arranging a long term care annuity the fees are in accordance with the percentage based fees quoted in the Minimum Advice and Recommendation Fees Table under Lump sum pensions and investments but there is no ongoing fee.

## Life assurance, critical illness, income protection and health insurance products

If we recommend that you take out some life insurance, critical illness, income protection or health insurance plans, we will make our recommendation from products offered by a range of insurers based on a fair and personal analysis of the market. We are normally paid commission by the provider on these plans and we would not expect you to pay any other fee. We will tell you how much commission we expect to receive before we transact business for you.

We are not otherwise permitted to receive or retain any financial inducements, significant gifts or hospitality from insurance product providers, for arranging insurance contracts on your behalf.

## Mortgage Service

We offer a comprehensive range of Mortgage products (including Buy-to-Let) from across the market, but not deals that you can only obtain by going direct to a lender.

We will advise and make a recommendation for you after we have assessed your needs.

We will not advise on Second Charge Mortgages.

There is a fee of between [£299](#) and [£499](#) payable to Suckling Waddington and Partners at the Outset. The level of this fee is dependent on the amount of research and administration that is required. If the Mortgage does not proceed you will not receive a refund of this fee.

You will receive a Mortgage Illustration which will tell you about any fees relating to the Mortgage product and the amount of any procurement fee due to us from the Mortgage lender on completion of the Mortgage.

The Financial Conduct Authority does not regulate a Buy-to-Let Mortgage on a property bought for investment purposes and for the sole purpose of letting out.

## Client Money

We do not hold client money or handle cash.



## Ongoing Service and Reviews

We believe that the ongoing service and review of your investments is the most important part of achieving your long term goals. We therefore offer a range of service propositions for ongoing advice from one of our qualified advisers, dependant on the level of investment you have with us and the style of investment proposition that we recommend. You will have online access to your investments held with us so you can view your account information whenever you like. You can also contact your adviser by secure email, over the phone or in person.

We will discuss the full range of our on-going service proposition during our initial consultation. These services include, but are not limited to, providing you with:

- structured reviews;
- an assessment of your 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.

We will agree separately the level of on-going services at the time of, or prior to, making our recommendation(s) to you.

We have a range of service propositions that vary dependant on the type of service that you require. They are:

### SWP Lite

This is a light touch service offering an excellent introduction to financial management for those clients with existing pensions and investments that are typically under **£100,000**. SWP Lite works by matching your attitude to risk to a risk rated portfolio.

We match your attitude to investment risk to a risk rated portfolio. Portfolios are either passive or active and we try to obtain the most cost effective solution available. You will have access to your account online and will be sent an annual valuation and performance report. You will have access to an adviser but you may incur further costs at that time. The adviser will outline any other costs depending on the advice required. If your investments exceed **£100,000**, due to new investments or growth you will be invited to join the SWP Wealth Service. If you have less than **£100,000** you may still opt for SWP Wealth, subject to minimum fees.

Our ongoing fee for SWP Lite is **0.75%** of the investments held. So if you invested **£50,000** through SWP Lite our fee would be **£375** pa.

## SWP Wealth

This caters for clients with pensions and investments in excess of **£100,000** that want regular contact and advice from one of our advisers. This service offers a range of investment solutions that can match your specific requirements whether you are in the growth phase and building your investments towards retirement or are starting to take income from your investments when you have reached retirement.

Your adviser will ascertain your risk profile and will recommend a style of investing that's compatible with your requirements. It will include regular reviews of the portfolio, regular newsletters and at least one annual meeting with your adviser (depending on the size of portfolio).

The Suckling Waddington and Partners' fee for managing this proposition is **1%** p.a. up to **£300,000**. If you exceed **£300,000** at a review date you will be invited to join SWP Private Client and benefit from the additional services and reduction in ongoing fees. Benefiting from Family Linking can also increase your assets above **£300,000** which will also see an invite to Private Client (see the section entitled Family Linking).

For an example of fees if we managed **£300,000** on your behalf the annual fee would be **£3,000.00** and can be deducted from your investment or payable by standing order or direct debit.

### SWP Private Client

This is our highest level of service and is for clients with excess of **£300,000** to invest in pensions and investments. You will get quarterly reviews, regular newsletters and market commentary and invites to Private Client events. As a Private Client you have the whole range of investment solutions available to you including Discretionary and a variety of tax planning ideas and options.

The ongoing fees are as follows:

<b>£300,000 – £750,000</b>	<b>0.75%</b> pa
<b>£750,001 – £3,000,000</b>	<b>0.50%</b> pa
<b>£3M +</b>	on request

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If you are in *Flexi Access Drawdown*, or we are using a *DFM*, or we are managing funds from a *Defined Benefit Pension Transfer*, the ongoing fee on these plans will be **0.50%** pa.

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## Suckling Waddington and Partners Private Client Plus

For clients who have over £1m invested with us we offer the Private Client Plus service where they or their family will not pay any further initial charges and fees to Suckling Waddington and Partners for further investments (excluding Final Salary (DB) Transfer fees) this will be agreed with your adviser before any additional work is carried out. Ongoing fees will still be payable.

## Discretionary Fund Management

This service is for those clients that wish to appoint a specialist portfolio manager to manage their investments on a discretionary basis. This allows the portfolio manager to buy and sell investments when they see fit, in line with the agreed investment and risk strategy, to maximise returns. They may be able to recommend direct equity investments, structured products and other complex investments that we are not authorised to invest in.

Suckling Waddington and Partners are appointed representatives of MPA who run a panel of Discretionary Fund Managers that is reviewed constantly so that they are managing funds in line with expectations. MPA perform a huge amount of due diligence on the firms and their managers so that they meet Suckling Waddington and Partners' high standards of service. Suckling Waddington and Partners' ongoing fee for this service is 0.50% pa.

## Family Linking

We can add the value of family members investments to your own when calculating our initial and ongoing fees. They may therefore benefit from a discount, especially on ongoing fees or for Private Client Plus clients. The details of the family members investments will obviously be confidential to them.

## Services for Businesses and Organisations

Suckling Waddington and Partners, as well as providing financial solutions for Personal Clients also provide a range of Workplace Pension, Business Protection and Employee Benefits services to cater for Businesses and Organisations

## Workplace Pension Arrangements

We offer a range of services to help you set up, implement and administer a workplace pension scheme, including your obligations under auto-enrolment.

**Initial Advice/Recommendation Report (following Discovery Meeting):**  
Minimum Fee £450.

**Implementation of Scheme:** Minimum Fee £1,500

*(Fees for the above are subject to the minimums stated above and will be agreed and confirmed prior to completion of the Initial Advice/Recommendation Report and Implementation of any Scheme)*

### Ongoing Advice:

The Ongoing Suitability of the Scheme will be assessed once a year, together with an Individual Member having the option to meet your dedicated Adviser once a year also. Ongoing Advice Fee calculated at £200 per Member per year.

### What are your payment options?

We accept direct payment by Cheque or Bank Transfer within 28 days from the invoice date.

## Employee Benefits

*eg: Group Life Assurance  
Group Private Medical Insurance  
Group Critical Illness  
Group Income Protection*

We are insurance intermediaries who offer products from a range of insurers based on fair and personal analysis of the market for Life Assurance, Critical Illness, Private Medical Insurance and Income Protection

**Report of Recommendations, based on your Requirements (following Discovery Meeting):** Fee £450

*(this Fee is payable if you do NOT proceed with our Recommendation for Plan implementation)*

### Plans implemented following our Recommendation:

Minimum Total £500

We are normally paid commission by the provider on these plans and IF the commission received amounts to £500 or over, we would not expect you to pay any other implementation or Report fee. We will tell you how much commission we expect to receive before we transact business for you.

IF the commission received by Suckling Waddington is below £500 a 'balancing' Fee will be payable to increase the Total to the 'Minimum' stated above of £500.

We are not otherwise permitted to receive or retain any financial inducements, significant gifts or hospitality from insurance product providers, for arranging insurance contracts on your behalf.

## Business Protection

Life Assurance Plans for:

*e.g: Key Employees  
Directors  
Partnerships*

We are insurance intermediaries who offer products from a range of insurers based on fair and personal analysis of the market for Life Assurance, Critical Illness and Income Protection

**Report of Recommendations, based on your Requirements (following Discovery Meeting):** Fee £450

*(this Fee is only payable if you do NOT proceed with our Recommendation for Plan implementation)*

### Plans implemented following our Recommendation:

We are normally paid commission by the provider on these plans and we would not expect you to pay any other implementation or Report fee. We will tell you how much commission we expect to receive before we transact business for you.

We are not otherwise permitted to receive or retain any financial inducements, significant gifts or hospitality from insurance product providers, for arranging insurance contracts on your behalf.

## Our Service Propositions for Investment and Pension Advice

Service Proposition Schedule	SWP Lite	SWP Wealth	SWP Private Client
Client Review Meeting with Adviser*		Annually	Half Yearly
Summary of Investment Holdings (including performance, charges and risk profile)	Annually	Half Yearly	Quarterly
24-hour access to your portfolio via your personal client web-site	✓	✓	✓
Secure Messaging and Updates Available	✓	✓	✓
Interim Valuations on Request	✓	✓	✓
Valuations available online	✓	✓	✓
On-going access to your Financial Adviser (phone, text, email) for ad hoc queries	✓ **	✓	✓
Reminders of tax planning dates to use relevant allowances		✓	✓
Access to other members of the team as required		✓	✓
Special Suckling Waddington and Partners invitations and promotions			✓
Access to specialist advisers external to Suckling Waddington and Partners such as accountants , solicitors, tax advisers			✓

\* Client review meeting will include the following:

- Review of circumstances and any changes to them since our last meeting (personal and financial along with objectives and needs)
- Review of attitude to Investment Risk and Capacity for loss
- Summary of action undertaken and agreed since our last meeting
- Undertaking any amendments and /or fund switches within the existing investment /pension plan following the meeting and confirming this in writing
- This does not include where other adjustments are required outside of fund switches. In this instance, our normal review and recommendation fees apply

\*\* May incur further costs

### Complaints and Compensation

We hope that the service we provide meets with your expectations at all times. Our complaints handling procedures for the reasonable and prompt handling of complaints is available upon request and if you cannot settle your complaint with us – through MPA's Managing Director, Phil McGovern – you may be entitled to refer it to the Financial Ombudsman Service [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk) or by contacting them on 0800 023 4 567

We are covered by the Financial Services Compensation Scheme. 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. Further information about the conditions governing compensation and the formalities for obtaining compensation are available on request.

The charges listed under 'Ongoing Services and Reviews' can be deducted from your investments or paid directly by you. You should note that when paid through the investments it may reduce your personal tax thresholds and/or exemption levels. Where this happens, we will discuss it with you and confirm it in your suitability report.

Should you decide to cancel our agreement to provide ongoing 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.

*You can opt out of our ongoing service at any time.*

### Suckling Waddington Partners

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Suckling Waddington & Partners are an appointed representative of MPA Financial Management Ltd. Registered in England & Wales Number 4111009. MPA Financial Management Ltd is authorised and regulated by the Financial Conduct Authority. Financial Services Register No: 434931 <http://www.fca.org.uk/register>.

