

# The Private Office

## Our Initial Fees

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# Introduction

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**Our approach to fees is simple – we aim to ensure that clients are clear about the services being provided and the fees they are required to pay for those services. We aim to agree fees that represent fair value, both to us and our clients. This provides a solid foundation for a successful long term relationship.**

Before we provide you with our advice we will provide you with a proposal document which confirms the advice we have agreed to provide and the initial planning fees you will pay.

Transparency is key, particularly where fees are concerned and our planning fees will be detailed in monetary terms and agreed by you in advance of any work being undertaken.

You will be notified in advance of any additional costs which might be incurred, prior to work commencing.

On acceptance of our proposal we will prepare our advice and your recommendation letter this will include a clear summary of all of the costs and charges payable, not just to us but also to the recommended providers and investment fund managers so that you can clearly see and understand the overall costs of our services and recommendations. This is referred to as 'Aggregated costs and charges'.

**Should you have any other planning requirements not listed, we will be happy to discuss them with you and agree a personal arrangement.**

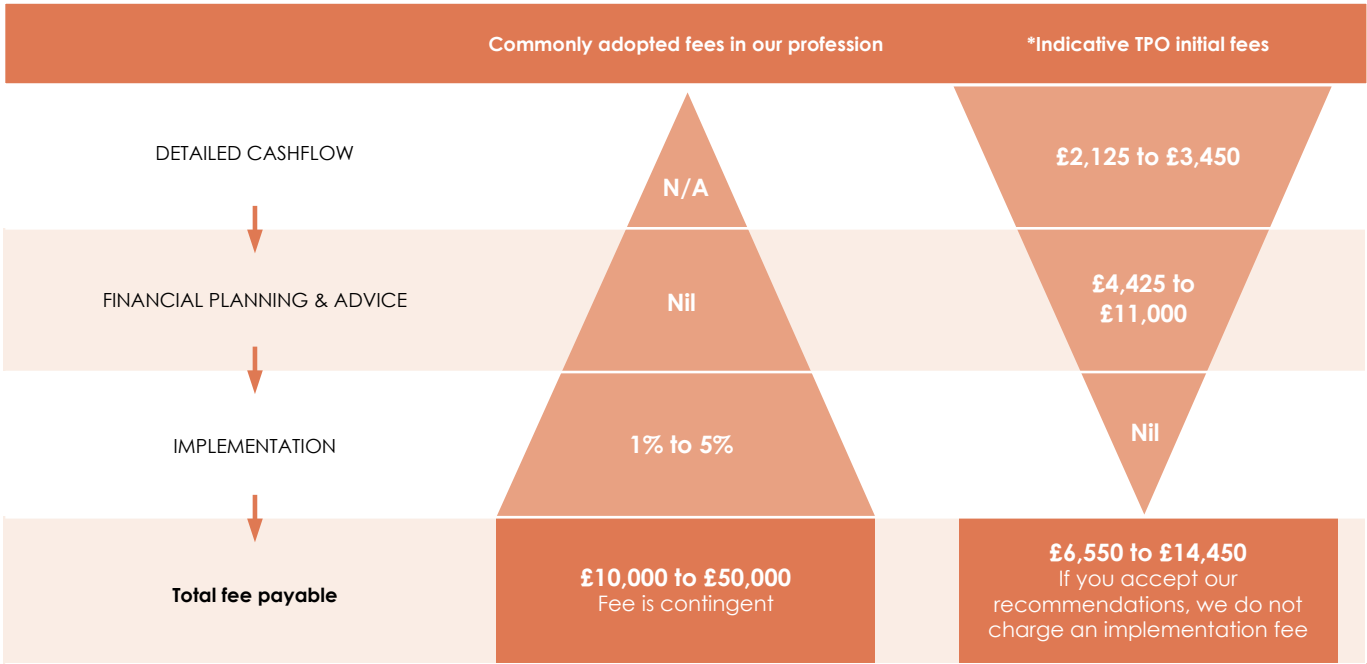
# Our approach to fees

We work with many clients who have taken advice from other financial advice firms and therefore we have a good understanding of the fees they charge and how these are structured.

In the majority of cases, adviser fees depend on you following their course of action or investing capital; this is

called contingent charging. A typical implementation fee from such advisory firms will range between 1% to 5% of assets invested. Based on £1million, for example, that is £10,000-£50,000.

Our approach to fee charges is different, as illustrated in the example below.



\*Your journey, and the services you engage us to provide, are based on your personal financial planning needs and will not necessarily mirror the journey in the example above. Please read on for our detailed menu of services and associated fees.

## Our fee charges and VAT

The application of VAT in relation to financial planning advice and the provision of ongoing services is complex depending on the service provided, domiciled status of individuals and timing of decisions made.

The broad rule is that VAT is chargeable on any general advice and planning including areas such as;

- Cashflow planning
- Defined benefit transfer analysis and advice
- Financial planning assessment and discussion documents
- Future financial planning

However, if from the outset the purpose of the financial planning is to implement the advice into recommended financial products, such as stocks, unit trusts, bonds or cash, then VAT is exempt for initial fees. This implementation through a financial services provider is known as Intermediation. Ongoing investment management of such products will also be exempt for VAT purposes.

**We will confirm the VAT position for the services you require before commencing work.**

# Planning Services

## Cashflow Planning

Conducted by one of our experienced financial planners, cashflow modelling provides you with clarity on your current financial position and what it might mean for the future.

Service	Cost
<b>Analysis of your current position and a written report summarising our findings</b>	£500 fixed fee plus VAT
<b>Detailed cashflow forecasting; multi scenario modelling with a written report summarising outcomes</b>	From £2,125 to £3,450 (depending on number of scenarios modelled and complexity)

## Financial Planning & Advice

Our financial planning services range from reviewing existing investments and defined contribution pensions to outlining appropriate inheritance tax options and long term care considerations. Our fees for these services includes specific investment advice detailed below:

Service	Cost
<b>Financial review and investment advice</b>	Between £4,425 to £11,500 depending on a combination of time, complexity and risk

The review fee charged will be based on the time and complexity of:

- The number of policies under review
- The policy structures
- Technical expertise required from the team

The Investment advice will include:

- The efficient use of tax structures and allowances
- Investment solutions tailored to your needs.

Our minimum fee for reviewing up to three investments or defined contribution pension arrangements and providing investment advice is £4,425. Each subsequent plan will incur an additional analysis charge as follows:

- **Stocks and Shares Individual Savings Accounts (ISAs)** £200
- **General Investment Accounts (GIAs)** £250-£450 depending on complexity of holdings
- **Defined Contribution Pensions** £400
- **Onshore/Offshore Bonds** £500
- **Defined Benefit Pensions** £3,275 when providing retirement income services

## Cash to Investment Advice

Advice on investing cash into various tax wrappers (ISAs, GIAs, pensions, investment bonds):

Service	Cost
<b>Cash to investment advice</b>	From £2,300 to £5,700

## Cash Management

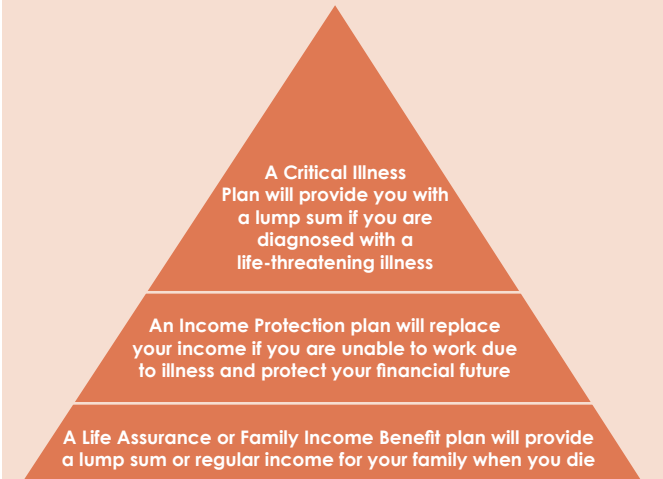
Advice on improving the returns from your cash – available as a stand-alone service:

Service	Cost
<b>Cash Management</b>	From £1,000 plus VAT

Note: VAT will not apply where a cash platform is recommended or we assist you with the setting up of your cash arrangements.

## Financial Protection Planning

Putting in place provision to protect you and your family's financial future in the event of illness or premature death is one of the pillars of a comprehensive financial plan.

Why Financial Protection is important	Service	Cost
 <p>A Critical Illness Plan will provide you with a lump sum if you are diagnosed with a life-threatening illness</p> <p>An Income Protection plan will replace your income if you are unable to work due to illness and protect your financial future</p> <p>A Life Assurance or Family Income Benefit plan will provide a lump sum or regular income for your family when you die</p>	<p><b>Review and provide recommendations to meet your personal protection needs</b></p>	<p>Our advice fees will be settled directly from the recommended product. We will disclose the amount we expect to receive in our recommendation letter</p>

## Retirement Services

### Services for Defined Contribution Pension Savers

Service	Cost
<b>Annuity Purchase - from product with Guaranteed Annuity Rates</b>	£3,275
<b>Annuity Purchase - from Defined Contribution pension plans</b>	Between £5,000 and £15,000. In most cases you will have the option to settle our fees directly from the recommended product.
<b>Design your Retirement Income Plan (including your investment strategy)</b>	Between £4,425 and £15,000 depending on a combination of time, complexity and risk
<b>Lump Sum Allowance Assessment</b>	Between £1,500 and £2,875 depending on time and complexity

### Services for Defined Benefits Pension Scheme Members

Service	Cost
<b>Detailed Cashflow with Defined Benefit pension options considered – pre retirement service</b>	£2,925 plus VAT
<b>Drawing your Defined Benefit scheme pension**</b>	£5,575 plus VAT
<b>Defined Benefit Abridged Advice Service</b>	£995 plus VAT
<b>Defined Benefit Pension Transfer Service**</b>	£9,500 plus VAT*
<b>Lump Sum Allowance Assessment</b>	Between £1,500 and £2,875 depending on time and complexity

\*VAT will not apply if a transfer is recommended

\*\*An additional fee of £2,000 plus VAT per scheme will be charged where advice is requested on multiple schemes

# Specialist Services

Our specialist services are more complex in nature and will often involve other professionals such as your accountant and/or solicitor. Our specialist services are delivered in two stages, the first stage being preparation of an assessment and discussion document. This is followed by stage 2 where we will formulate and present our recommendations to you.

Stage 1 of our specialist services is provided at a fixed cost of £2,875 plus VAT.

The cost of stage 2 varies depending on the complexity of your planning needs. A written scope of service will be provided to you following your discovery meeting with one of our advisers, detailing the cost of the services to be provided.

Service	Stage 1 Cost	Stage 2 Cost
<b>Alternative Investing</b>	£2,875 plus VAT	Between £2,300 and £5,750 depending on a combination of time, complexity and risk
<b>Estate Planning</b>		

## Equity Release Service

Equity release services can meet a number of financial planning needs and our highly skilled equity release specialists are qualified to provide this service as part of a comprehensive financial plan.

Our equity release service fees range from £5,000 to £30,000 with the fee charged being determined by the complexity of your financial planning needs and the work which will need to be completed to provide you with the most appropriate solution for your particular circumstances. Below are some examples of where equity release can meet a financial planning need and our indicative advice fees.

EQUITY RELEASE	
Example scenario	Estimate fees
<b>Home adaptation</b> In this situation the expenditure need is known in advance and there are no additional planning needs to be addressed.	£5,000
<b>Care needs funding</b> In addition to exploring equity release options we will also consider the availability of local authority assistance and the purchase of a care annuity (funded from existing liquid assets or from equity released from your home).	£10,000
<b>Debt Repayment</b> Getting a detailed understanding of current debts to be cleared and costs. This can sometimes involve multiple properties. Looking at cash flow and implications of clearing the existing debt and benefits of doing so.	£20,000
<b>Estate Planning</b> Property wealth can make estate planning challenging during your lifetime and equity release can be a useful tool in passing wealth to the next generation during your lifetime in a tax efficient manner. When estate planning is the key planning need we will engage with the extended family and their legal advisers to ensure that a joined up approach is taken. This type of planning will often include an element of trust planning, gifting and insurance considerations.	£30,000

Typically, equity release providers will pay a fee to your financial adviser when your equity release application is completed and this fee will be applied against the total fee payable, which will have previously been disclosed to you before we commence work. The payment of this fee from the recommended equity release provider does not have any impact on the interest rate terms of the facility you will be offered.

# Financial Planning Only service: starting from £4,250 plus VAT per annum

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We have our own highly qualified investment team in place to ensure that the investment solutions we offer are suitable for the needs of our clients. However, we recognise that some individuals prefer to manage their own portfolios or to maintain an existing investment management relationship but need assistance in structuring and maintaining their financial arrangements. We are able to offer a Financial Planning Only service which provides the following core services:



## Ongoing Services

### Regular review meetings

Ensure that your financial plan remains suitable for your needs.

### Cashflow updates

Ensure your plan remains on track.

### Financial Planning

Advice on the funding of your tax efficient allowances.

### Client Portal and App

For the secure exchange of documents.

### Tax and legislative updates

Making you aware of things which may impact your financial plan.

We are happy to provide a bespoke financial planning only service whereby additional services can be added to our core service menu on request – annual fee by agreement.



# Examples of initial fees

These examples are outlines to help provide you with a clearer understanding of what you may pay, however some of these figures can vary depending on a combination of time, complexity and risk. Your Adviser will be able to discuss your specific requirements and the associated fees with you, and all charges will be presented to you and agreed ahead of any work taking place.

## Example 1

You are a new client to TPO with an existing portfolio to be reviewed, valued at £294,000.

Initial advice fees	
Initial discovery meeting	No charge
Financial review and investment advice	£4,625
Implementation	No charge
<b>Total initial fee</b>	<b>£4,625</b>

Our minimum fee for the financial review and investment advice is £4,425, which includes reviewing up to three investments or DC pension arrangements. Each subsequent plan will incur an additional analysis charge, please see page 5 for more information.

For the purpose of this example, the accounts included in the review are:

<b>First three plans:</b>	
Three DC pensions	£4,425
<b>Additional plan(s):</b>	
One ISA	£200
<b>Total</b>	<b>£4,625</b>

## Example 2

You have been self-managing your portfolio for several years. As invested wealth increases financial planning needs become more complex and regular reviews are necessary to ensure your plan remains on track. You engage TPO to provide this service. Cashflow planning and a review of your existing pension and investments totalling £875,000 are delivered.

Initial advice fees	
Initial discovery meeting	No charge
Cashflow planning	£2,125
Financial review and investment advice	£6,025
Implementation	No charge
<b>Total initial fee</b>	<b>£8,150</b>

Our minimum fee for the financial review and investment advice is £4,425, which includes reviewing up to three investments or DC pension arrangements. Each subsequent plan will incur an additional analysis charge, please see page 5 for more information.

For the purpose of this example, the accounts included in the review are:

<b>First three plans:</b>	
Onshore Bond, GIA and one DC pension	£4,425
<b>Additional plan(s):</b>	
Two ISAs,	£400
Three DC pensions	£1,200
<b>Total</b>	<b>£6,025</b>

### Example 3

You have recently retired and you decide to appoint a financial advice firm to help you meet all of your financial planning needs. You engage TPO to provide this service. Cashflow planning and a review of your existing pension and investments totalling £2.65 million are delivered.

Initial advice fees	
Initial discovery meeting	No charge
Cashflow planning	£2,125
Financial review and investment advice	£6,425
Implementation	No charge
<b>Total initial fee</b>	<b>£8,550</b>

Our minimum fee for the financial review and investment advice is £4,425, which includes reviewing up to three investments or DC pension arrangements. Each subsequent plan will incur an additional analysis charge, please see page 5 for more information.

For the purpose of this example, the accounts included in the review are:

**First three plans:**

Offshore Bond, GIA and one DC pension	£4,425
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**Additional plan(s):**

Two ISAs	£400
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Four DC pensions	£1,600
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<b>Total</b>	<b>£6,425</b>
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### Example 4

You have decided to retire in the next six months and want to appoint a financial advice firm which can help you pull together a retirement income strategy as you have lots of different pension and investment plans that you have built up over the years.

Initial advice fees	
Initial discovery meeting	No charge
Design your retirement plan (including cashflow planning and your investment strategy)	£4,425
Drawing your defined benefit pension scheme pension	£3,275
Implementation	No charge
<b>Total initial fee</b>	<b>£7,700</b>

# Our ongoing services

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**The key to getting the most out of your financial plan is reviewing it on an ongoing basis to make sure it is still suitable for you and your life. Our ongoing services ensure that your financial planning strategies remain appropriate for your life and financial goals and can be adapted to changing circumstances and economies.**

The different services we offer are designed to meet the needs of people at various life stages; whether you're building the foundations of your future, looking towards retirement, or want to preserve your wealth for your children and grandchildren. Our range of ongoing services allow us to provide our expert financial planning at costs which are appropriate to the complexity and level of service that different people are looking for.

## TPO Direct

Our TPO Direct service aims to make financial advice accessible, simple and affordable.

It is a digital-based service designed for UK residents looking to grow their wealth and who are typically aged 25 and over with at least £50,000 in savings, pensions or investments.

## TPO Premium

Whether you are still building up your wealth, moving into your retirement years or looking for assistance to preserve your wealth for future generations, our Premium services can deliver a solution tailored to your individual needs.

The Premium service is designed primarily for UK resident investors who want a professionally managed financial plan which can adapt to meet changing goals and objectives as you progress through life.

This service will typically suit investors with investable assets of at least £250,000.

## TPO Family Office

Our Family Office service is a highly-personalised and tailored service suitable for high-net worth individuals or families who require support with all family wealth matters. Typically, clients seeking this service will have liquid assets of more than £7.5 million and/or a lifestyle requiring £250,000 of capital or income per annum.

Leeds | London | Bath

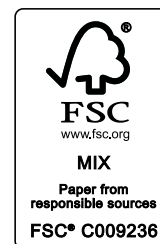
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