

TPO: Working With Us

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Why choose us?

Our work is driven by your needs, and The Private Office has been built to stand out from other advisory firms. Our vision and values are clear - to protect and grow our clients' wealth through a service built on the foundations of integrity, confidence and partnership. These principles define every aspect of our organisation, work and culture.

The Private Office is a firm of award winning independent financial advisers and chartered financial planners. We have repeatedly been recognised as one of the Top 25 Financial Planning firms by Eprivateclient. Our focus is on forging enduring relationships with our clients, through the provision of bespoke planning and ongoing service.

We work in partnership with our clients, their other professional advisers and our sister firm, Savings Champion.co.uk, which provides independent cash management advice.

Our fees should represent fair value to all concerned, and in many cases, working on a fixed fee basis, with costs agreed in pounds and pence, will help ensure maximum transparency and clarity for you.

Our people are driven to provide a high quality service, with an emphasis on teamwork and planning, working for clients, without solution or product bias.

Independent

We provide a fully independent advice service; having assessed both needs and circumstances we will make a personal recommendation based on a 'sufficiently diverse, comprehensive, fair and unbiased analysis of the relevant market'. As a privately owned firm of independent advisers, we are not constrained by product, provider or solution, in contrast to a restricted adviser, who by definition may be limited in the scope of the advice or service they can provide.

Chartered

The Private Office has been awarded Corporate Chartered Status by the Chartered Insurance Institute, a much sought after accreditation in this industry, setting us apart from many other financial advisory firms. Many of our advisers have achieved personal Chartered Financial Planner status, which further demonstrates our ethical values and commitment to developing and maintaining our skills and technical knowledge to the highest possible standards. Our advisers are remunerated in a manner that means they cannot be financially biased towards a particular product, provider or solution. This ensures that a client's needs always come first.

Tailored

Our approach is flexible and shaped by individual needs; because no two clients are the same, we adapt our advice and service to suit personal requirements.

Ongoing

Life changes and events happen. Whilst some clients wish to engage us for specific projects, the vast majority elect to retain our services on an ongoing basis. We will work together to help ensure financial planning strategies remain appropriate, through monitoring their effectiveness against changing circumstances, legislation, markets and economies.

Partnership

Our partnership approach means that we are all sitting on the same side of the table, working together with the sole aim of helping clients and their families to achieve their ambitions, avoiding potential pitfalls along the way.

Cash management

Too often financial advisers concentrate on creative solutions and forget the simple matters. Cash is an essential tool in financial planning and our cash management services are supported by our sister company, Savings Champion, a leading provider of independent cash management advice and services. Between us, we can help private clients, trustees, and companies obtain and maintain the best cash deposit rates.

Fair value

In line with our corporate values of **integrity**, **confidence** and **partnership**, we aim to provide clients with fair value through the services we provide. We will only ever suggest clients engage us if we believe we can add value to their situation; if there is something we can solve, at a fair price and if it makes commercial sense for us. Where all three components are in alignment, then we would love to work together. If they are not, then we will explain why.

Fixed fees

We firmly believe that advice should begin with planning, and that this should not be contingent on clients having to follow a certain course or transact a specific solution. For this reason we prefer to agree fixed fees, in pounds and pence, for our financial planning advice. Our clients pay us for the advice we provide, which is separated from the cost of any transactions that take place as a result.

Team work

Experience teaches us that working collaboratively is likely to result in the best possible outcomes for clients. Our advisers have significant experience across a range of specialisms which means that we can ensure clients have access to the most appropriate expertise to address all aspects of their planning needs. Each adviser is supported by an extensive team of paraplanners, technicians, administrators and researchers all working together on our clients' behalf.

Planning

"A goal without a plan is just a wish" (Antoine de Saint- Exupery 1900-1944).

Ongoing advice is the key to enabling clients to make sensible long-term decisions about money, which can help achieve their goals.

Financial planning is a multi-faceted discipline, and so much more than investment management or choosing products, which is why planning sits at the very core of what we do.

We work closely with our clients, to help them build plans and stay on track, through a process of regular consultation, refinement and restructuring where appropriate.

Our financial planners can help in a number of ways, such as:

1. recommending where and how assets are held to minimise tax leakage;
2. taking advantage of personal allowances where available;
3. defining and agreeing planning strategies, including the allocation of assets where appropriate;
4. accessing investment solutions on preferential terms, enabling cost-effective implementation;
5. rebalancing and reviewing of portfolios to align with evolving needs and objectives;
6. helping clients understand market cycles and make sound investment decisions;
7. agreeing spending strategies (what money should be taken from where, and when).

Other services

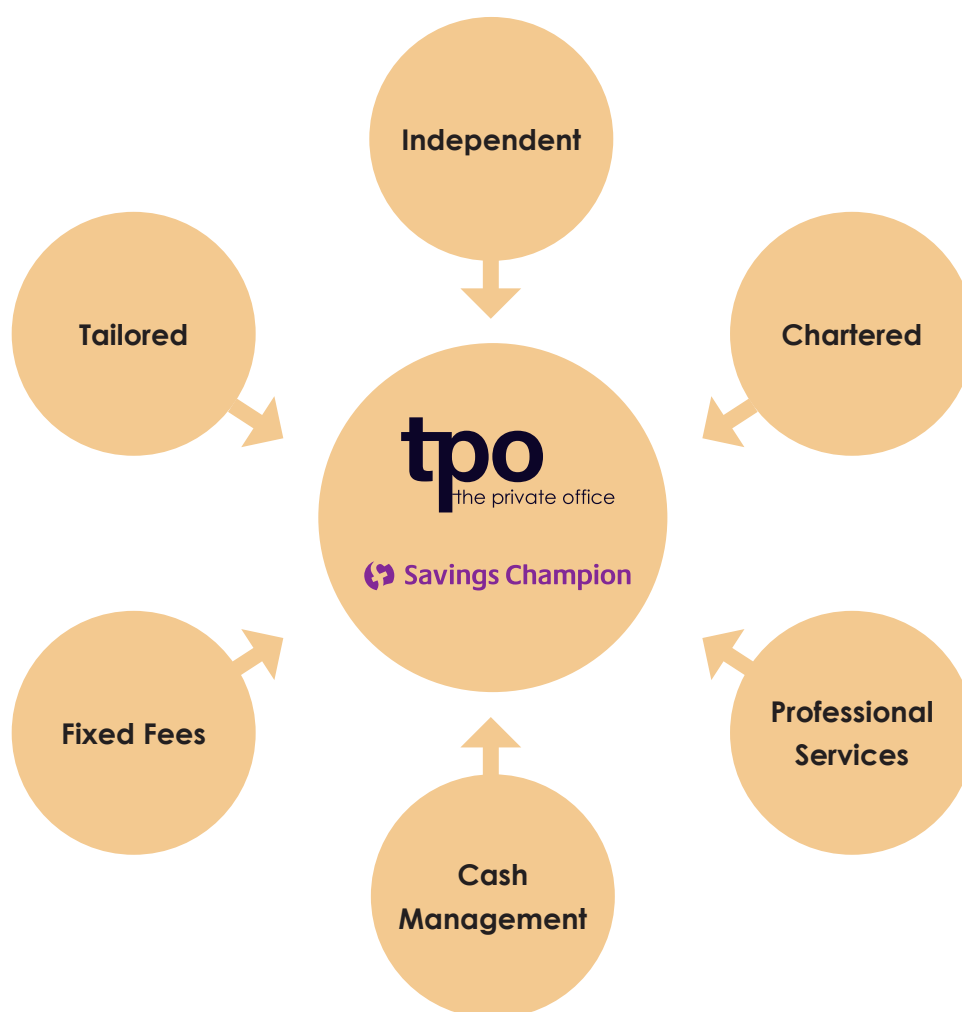
Where we provide financial protection advice and service, we act as an insurance intermediary, and will provide advice which is based on a fair and personal analysis of the relevant market.

We can advise eligible clients on a range of equity release products, referred to as 'later life lending' and including the two main types available - lifetime mortgages and home reversion plans. We will confirm in writing the basis of our recommendations and provide you with a European Standardised Information Sheet (ESIS) or

Key Facts Illustration (KFI), which explain the product features, costs and charges.

Should you require advice and/or service in relation to financial protection or later-life lending, we will be delighted to provide you with our separate 'Supplementary Services' documentation.

Whilst we are permitted to advise on other home finance options (mortgages for business and non-business purposes, first and second charge loans), we will typically refer clients to a carefully selected third party specialist for advice in this regard.



How we charge and your payment options

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 are interested in agreeing fees that represent fair value, both to ourselves and our clients, which provides a solid foundation for a successful long-term relationship.

Transparency is key, particularly where fees are concerned. Fees will be explicitly detailed in monetary terms, and agreed by you in advance. You will also be notified of any additional costs which might be incurred, prior to work proceeding.

Once it has been established that we might work together, we will put together a documented scope of work, setting out the services we propose or have agreed to provide, and how much it will cost for you to review and approve.

When it comes to charging for initial financial planning and advice work, some firms still levy a percentage based fee, meaning they only get paid when you purchase products.

We believe that the value we add is in the advice and planning, and think that (where possible), it is fairer to agree fixed fees with you, in return for a specified and personalised service.

Some of our services are liable to Value Added Tax (VAT), and you will be informed when this applies. Generally, where we are providing advice, implementation and an ongoing service (referred to as 'intermediation'), then no VAT is payable. Where we are providing advice only and no intermediation, then VAT applies.

Aggregated costs and charges

Before we provide you with our advice, we will add together all of the costs and charges payable, 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' disclosure, and will be included within our scope of work and/or suitability letter.

Charges falling due will become payable upon completion of our work and should be settled within 28 days of invoicing.



The client journey

Our approach is shaped by your unique circumstances, requirements and goals, so the service we agree will be tailored to you.

As Chartered, independent advisers, we provide first class comprehensive financial planning to personal, corporate, trust and charity clients alike. Our approach to finding the right solutions will be based on clients' specific, and often unique circumstances and goals.

For a great many clients, our advice is provided in partnership with their other advisers, such as solicitors and accountants, with whom we are both experienced and comfortable working.

We can work on either an ongoing or ad hoc project basis, and will be delighted to meet clients at their home, offices, or at our offices in Leeds, London and Bath.

Where we are providing an ongoing service, we will generally insist on meeting clients at least annually; perhaps more frequently if circumstances require.

Discovery: about us and about you (Steps 1 & 2)

Our initial meeting is always held without charge and without obligation on either party to proceed. We call this a 'discovery' meeting because understanding our clients sits at the heart of everything we do.

Whilst understanding our clients is undeniably the most important objective of a discovery meeting, in our experience, potential clients are often more comfortable once they know a little more about us, so we will spend some time explaining who we are and how we can help.

It is only through gaining a thorough understanding of our clients that we can provide our best advice, therefore we make sure the time is taken to get this right. In some situations, this may be more than a single meeting, particularly where we feel there is benefit to further research or reflection.

The discussions are generally broad in subject matter, and intended to be thought provoking. It is not uncommon for clients to tell us they feel they have greater understanding of their finances simply through this conversation.

No two discovery meetings are alike, however, the topics covered can be broadly divided into the following key topics:

Personal information

This will cover your family and dependents, occupation and earnings. We will discuss your health, outgoings, current assets and your lifestyle to name but a few. This will help us establish a baseline of where you are now.

The future

In order to provide our advice, we must understand what it is you want to achieve, which is probably the question that clients struggle with the most. Our advisers can help establish, understand and define your goals for the future, through discussing your motivations, fears, objectives and any potential threats to achieving your targets.

Risk

It is important for us to consider investment risk, and establish our clients' attitude towards it. This will include analysing your knowledge and experiences of investments, alongside your goals and the time-frame for achieving them. For example, a more speculative investment stance may be appropriate for planning for retirement in thirty years, whereas a more conservative approach might be taken for funding university fees due in five years.

The discussion on risk will include consideration of your **capacity** for loss (how much you can afford to risk and still meet your goals), your **tolerance** for loss (the psychological factor - how much risk you are comfortable in taking), and the amount of risk you **need** to take in order to achieve your goals.

It is not necessarily intended that the questions of risk are answered definitively at the discovery meeting, but important that the concepts are introduced and discussed. Where appropriate, discussions may be supported with cashflow analysis or completion of a risk profiling questionnaire.



1 Introduction to TPO, engagement with our approach to business and agreement to continue the journey

2 We get to know you, your financial position, goals, aspirations and requirements of us

3 Formulation and agreement of your personalised service agreement, advice and fees

4 Researching the marketplace and considering all relevant options using cash flow as appropriate

5 A personalised financial plan, setting out our recommendations and reasons why

6 Executing the agreed planning strategy, including transactions where appropriate

7 Confirmation of completion and understanding

8 Reviewing portfolio, strategy, valuations, fees and agreeing ongoing service plus any additional requirements

The basis of our relationship (Step 3)

We will discuss and document the services required, providing you with a proposed scope of work (sometimes referred to as a terms of engagement letter), outlining how we might help and the costs of engaging us.

Determining solutions, presenting and refining our advice (Steps 4 & 5)

If all parties agree that TPO is a good fit and we are instructed to proceed, we will then conduct our research and put together our formal recommendations. These will be presented in writing (either in 'hard copy' form or electronically, depending upon your preference). We will be happy to answer any questions which might arise, then discuss and agree next steps.

Where it is considered a suitable way of meeting your objectives we may recommend the use of, or refer you to a Discretionary Investment Manager (DIM). We will arrange the specific terms of any referrals made on a case by case basis, and only with your express consent; we will ensure DIM are selected in accordance with criteria appropriate to the particular objective(s).

Implementation and post-implementation review (Steps 6 & 7)

Once agreed, we will make arrangements to put our recommendations into practice, and implement the agreed strategy. We will confirm once everything has been completed as planned, and deal with any remaining queries or loose ends.

Ongoing review and service (Step 8)

We will discuss and agree the level of ongoing service required, and formally confirm this, and the associated costs, in writing.



Notes

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Please note that the Financial Conduct Authority (FCA) does not regulate cash flow planning, estate planning, tax or trust advice.

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