

# TPO Direct

FEES & SERVICES



**tpo**  
the private office

# TPO Direct services

The TPO Direct service aims to make financial advice accessible, simple and affordable – but most of all, personal to you!

It combines the expertise of a team of qualified Financial Advisers along with technology to provide clients with a simple, free personalised 'Financial Health Check' in the first instance.

From this, you decide how little or how much help you want to achieve your goals.

It's designed for people looking to grow their wealth, who are comfortable communicating online using video, and who are typically aged 25 and above and have at least £50,000 in savings, pensions or investments





# Client Journey Overview

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## Discovery

Our initial meeting is always held without charge and without obligation on either party to proceed. This meeting is for us to get to know each other, explaining who we are and how we can help you, and making sure we understand your wants and needs completely.

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We will ask you to complete an online Fact Find and Attitude to Risk questionnaire so that we have all the details we will need to get started.

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## Free Financial Health Check Report

The 'Financial Health Check Report' is based on information you provide and summarises your current personal financial position and future goals and gives you our proposals for what your next steps should be to plan your financial future.

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A qualified financial adviser will review the report with you, identify any gaps, and agree the next steps and the advice for how we can help you.

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Your information is transferred and kept safe via the use of a secure, online portal TPO Wealth, that can be accessed on a desktop or app.

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## Welcome and review

You will have a 'Welcome' meeting with an adviser once the advice is implemented for confirmation and understanding and they will show you the TPO Wealth portal features and functionality.

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After this you'll have review meetings at least annually with one of the TPO Direct team to keep track of your progress and discuss how things are going.





# Ongoing services and fees

To make the most of any personalised financial plan to ensure you can meet your goals, requires ongoing maintenance.

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

The ongoing service is delivered via video meetings with the TPO Direct team and uses the TPO Wealth portal to communicate securely and to share documents. The use of technology to reduce administration time and resources allows us to provide our financial advice service at a competitive price.



**Please note:** The value of your investments can go down as well as up, so you could get back less than you invested. Past performance is not a reliable indicator of future performance.

# Fees

At TPO we aim to be transparent with our fees, and when 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 an 'Aggregated Costs and Charges' disclosure and will be included within our advice letter that you will receive before you invest.**

Charges will become payable once you have accepted our advice and your investments have been set up on the TPO Invest platform. These will be funded and taken directly from your products so that you don't have to pay a lump sum upfront in one go.

It's important to note that the underlying platform and funds may charge extra however, we will only know this underlying cost once we have concluded our proposals.

INITIAL ADVICE FEES	
ADVICE SEGMENTS	COST OF ADVICE
<b>Defined Contribution pension switch advice*</b>	<b>1% implementation fee</b> <i>Minimum £500</i>
<b>ISA switch advice*</b>	
<b>JISA switch advice*</b>	
<b>New investment advice (GIA, ISA, JISA)</b> <i>Minimum investment value: £50,000</i>	
<b>New pension contribution advice (SIPP)</b>	

**FOR EXAMPLE, AN INITIAL INVESTMENT OF £75,000 WILL COST £750 TO IMPLEMENT.**



ONGOING ADVICE FEES	
SERVICE FEATURES	ONGOING SERVICE FEE
<p><b>Ongoing investment management of your investment portfolio. Your portfolio will be monitored on a daily basis, with changes made under the Discretionary Service as and when required throughout the year. Our experienced in-house investment team oversee nearly £2 billion of client money.</b></p>	<p><b>0.75% per annum</b></p>
<p><b>No transaction fees, withdrawal or exit penalties.</b></p>	
<p><b>Access to the TPO Wealth Portal, a secure online client portal with:</b></p> <ul style="list-style-type: none"> <li>• Encrypted messaging and document storage, allowing us to communicate with you in a secure manner;</li> <li>• Visibility of your entire financial wealth in one place;</li> <li>• Multi-device access, available via a computer or the TPO Wealth app for Android or Apple devices</li> <li>• Dedicated TPO Wealth Support Team</li> </ul>	
<p><b>You will qualify for a 10% loyalty bonus on any additional financial planning work from TPO once you have been an ongoing client for a qualifying period of two years.</b></p>	
<p><b>FOR EXAMPLE, THE ONGOING FEES TO MANAGE AN INVESTMENT OF £75,000 WOULD BE £562.50</b></p>	

The services provided by the TPO Direct team are not liable to Value Added Tax (VAT). 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. If services provided are liable for VAT we will let you know in advance in writing.

# Key Information

## The Discretionary Investment Management Arrangement

As part of the TPO Direct Service, TPO employ the services of an external discretionary investment manager to manage investment portfolios. TPO has partnered with Pacific Asset Management (PAM) to provide discretionary investment portfolio solutions as part of a range of investment options available for clients. This commercial agreement allows TPO's Investment Team to work alongside PAM to construct a unique range of investment solutions for our clients through access to PAM's industry leading investment expertise and infrastructure.

TPO conducts detailed ongoing analysis, monitoring, and oversight of the portfolios to ensure their long-term risk and return objectives are in line with the mandates and the strict risk parameters we have set. On a day to day basis, the TPO discretionary service is managed by PAM. The parameters we have set give PAM the ability to flexibly service the portfolios based on their understanding of the current market conditions and their views on where investment opportunities can be found. It is important to understand what this means, and that you will not become a client of the Discretionary Investment Manager directly.

Instead, The Private Office acts as your agent, meaning that the Discretionary Investment Manager we are appointing will treat The Private Office (acting on your behalf) as their client, not you. TPO is categorised as a 'Professional Client' and it's important you understand the way this arrangement works before proceeding. This arrangement allows TPO to appoint a Discretionary Investment Manager on your behalf and create a binding investment mandate between the parties.

As explained in our Important Information documentation, TPO treats its clients as 'Retail investors', which affords you the highest protections available under the regulatory system. These protections don't apply in the same way to 'Professional Clients' and below we explain what this arrangement means for you in practice.

## Disclosure and information

When communicating with clients, firms must do so in a way which is clear, fair, and not misleading, and these requirements are applied much more comprehensively when communicating with 'Retail Investors' than 'Professional Clients'.

All communication in relation to the discretionary investment management service will be between the Discretionary Investment Manager and us acting as your agent. There will normally be no direct communication between you and the Discretionary Investment Manager.

Although the Discretionary Investment Manager treats TPO as a 'Professional Client', we will still treat you as a 'Retail Investor'. This means that we will clearly document and explain everything we are recommending, including costs, charges, and risks. We will also ensure that we share all relevant communications between TPO and the Discretionary Investment Manager with you as appropriate.

## Suitability and appropriateness

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As we will treat you as a 'Retail Investors', before recommending the use of the Discretionary Investment Manager, TPO will consider your:

- knowledge and experience in the investment field relevant to the specific type of investment or service;
  - financial situation; and
  - investment objectives
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This will ensure that the solution we recommend is suitable for you at outset and ongoing. Together, we will agree your financial plan and the appropriate level of investment risk you will take and select a suitable model portfolio for you.

## Your specific authority and informed consent

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To enter an 'Agent as Client' arrangement with a Discretionary Investment Manager on your behalf, TPO requires your specific authority and informed consent. This will form a part of the consent you provide via TPO Wealth.

## Financial Ombudsman Service (FOS)

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The services of the FOS are not generally available to 'Professional Clients' meaning that under this arrangement, TPO will not be able to initiate a complaint about the Discretionary Investment Manager directly to FOS on your behalf (nor will you, because you are not a client of the Discretionary Investment Manager).

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Should you have a complaint about the Discretionary Investment Manager, you should notify TPO in the first instance, and we will work with all parties to help facilitate a resolution. If necessary, we will refer to the robust legal contract that we have with the Discretionary Investment Manager, which sets out their responsibilities and service levels and to which we will hold them accountable. Our comprehensive TPO Complaints procedure is unaffected by this arrangement and always remains available to you.

## Financial Services Compensation Scheme (FSCS)

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This scheme exists to protect retail customers of financial services firms that have failed but is not generally available to 'Professional Clients' meaning that TPO has no recourse to the FSCS should the Discretionary Investment Manager firm fail, and there is no direct route to the FSCS for you the investor, because you are not a client of the Discretionary Investment Manager.

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In the unlikely event of the Discretionary Investment Manager failing and owing money, it is, however, possible for investors to claim compensation from FSCS through TPO as their agent.

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It is important to remember that the role of the Discretionary Investment Manager is to make decisions about where your money is invested but not to actually hold your money; and under the 'agent as client' arrangement, TPO can appoint an alternative Discretionary Investment Manager to run the portfolios on your behalf should this be considered appropriate. Both TPO and the TPO Invest platform operated by Hubwise Securities Limited (the entity responsible for custody - or holding of your money) are members of the FSCS.

# FSCS Protection

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## Investing in UK Investment Funds

- The Financial Services Compensation Scheme (FSCS) protects investors when UK-authorized financial services or investment firms fail by paying compensation.
- Your investment is usually guaranteed by the FSCS up to an amount of £85,000 across all accounts held with the failed financial services firm or provider.
- The FSCS does not cover investment losses due to market movements.
- If an investment fund decreases in value due to poor market performance, the FSCS will not compensate for these losses.
- The FSCS is designed to cover claims against firms that are unable to meet their financial obligations, not for losses arising from investment decisions.
- The FSCS might be relevant if there was fraud or mismanagement directly by a UK-authorized firm and the assets were lost due to that firm's failure.

## Investing in Offshore Funds

If you invest in our Discretionary portfolios your money may have an allocation to one or more offshore funds, called UCITS (Undertakings for the Collective Investment in Transferable Securities) which are based in EU financial centres in Dublin and Luxembourg.

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Because UCITS aren't authorised by the FCA, investors are not necessarily entitled to all the protections that are provided to investors under the FSCS. However, if a UK based financial advice firm has recommended a UCITS fund to you, you may still be eligible to claim in some circumstances.

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UCITS funds based in Dublin and Luxembourg are regulated under a harmonized EU regulatory framework, which provides robust investor protections. The UCITS Directive lays down stringent rules on diversification, liquidity, and risk management to ensure the safety of investors' money.

- UCITS funds are required to segregate their assets from those of the management company. This means that if the management company were to fail, the assets of the UCITS fund are protected and cannot be used to settle the debts of the management company. This segregation ensures that investors' assets are kept separate and protected from the insolvency of the fund manager.
  - In addition, UCITS funds must appoint an independent custodian or depositary to safeguard the assets. The custodian holds the assets in a separate account, ensuring that if the fund manager or the custodian becomes insolvent, the assets of the fund remain unaffected.
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In summary, the regulations governing overseas UCITS funds provides for a high level of investor protection, which includes regular disclosures, restrictions on eligible assets, and risk-spreading requirements. These measures reduce the risk of a UCITS fund failing due to mismanagement or other issues.

**Please note:** It is important to know that any UCITS funds which are included in our portfolios will have to meet strict regulatory criteria and be recognised by the FCA as being suitable for UK investors as well as being authorised in the country where they are based.

# Why choose us?



## Fair value & transparent

We aim to provide clients with fair value through the services we offer. We will only ever suggest clients engage us if we believe we can add value to their situation, and the fees for our services will be clearly communicated before any work takes place.



## 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.



## Tailored to your needs

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



## Established experts

We have been awarded Corporate Chartered Status by the Chartered Insurance Institute; a much sought-after accreditation in this industry which sets us apart from many other financial advisory firms. We were also named 'Chartered Financial Planning Firm of the Year' at the Personal Finance Society Awards 2022/23.



## Adaptable

Life changes and events happen. We work together with clients to ensure financial planning strategies remain appropriate, through monitoring their effectiveness against changing circumstances, legislation, markets and economies.



## Trusted

Dealing with finances can be stressful, and you need someone you can count on. All of our Financial Advisers appear on the Financial Conduct Authority register, meaning that we are who we say we are. Data security is also a priority for us, and the TPO Wealth portal ensures that your data is stored and shared securely.

# Our other services

In addition to TPO Direct, we offer other services designed for people with different financial planning needs. These 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 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.

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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.

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Our financial services register entry may be checked by visiting <https://register.fca.org.uk/>

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

Investment returns are not guaranteed, and you may get back less than you originally invested.

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