

# what this document contains and what it means to you

I am an IFA partner of Positive Solutions. What this means to my clients is that they have the dual benefits of local, knowledgeable advice, backed by one of the largest IFA organisations in the UK. This means I can tailor my advice and offer products and services in a more effective and efficient manner for all concerned. The common aim of all associated with Positive Solutions is to help clients understand, protect, and increase their assets. This document will outline the services I am able to offer you.

It contains:

- Page 2: Terms of Business - An overview of your legal rights and protection
- Page 3: Partnership Code - The type of service you can expect from me
- Pages 4 - 6: Key facts about our services
- Pages 7 - 8: Key facts about the costs of our services



# terms of business

## **WE ARE BOUND BY THE RULES OF THE FSA AND PROFESSIONAL INDEMNITY INSURANCE IS MAINTAINED FOR THE PROTECTION OF CLIENTS.**

When we have arranged any contract or contracts for which you have given us instructions, we will not give you any further advice unless you request it, although we will be glad to advise you at any time if you ask us to do so. You, or we, may terminate our authority to act on your behalf at any time, without penalty. Notice of this termination must be given in writing and will not affect the completion of any transaction on your behalf.

## **WE DO NOT HANDLE CLIENTS' MONEY.**

We do not accept cash or cheques made payable to us (unless it is a cheque made payable to Positive Solutions in settlement of fees, charges or disbursements for which we have sent you a bill). Cheques for premiums, investments, contributions etc. should always be made payable to the relevant life office, investment or fund manager or pension provider.

## **WE OFFER INDEPENDENT FINANCIAL ADVICE,**

though unlikely occasions can arise when we, or one of our other customers, will have some form of interest in business which we are transacting for you. If this happens, or we become aware that our interest or those of one of our other customers conflict with your interest, we will inform you in writing and obtain your consent before we carry out your instructions.

## **WE CLASSIFY ALL OUR INDIVIDUAL CLIENTS AS PRIVATE CUSTOMERS.**

Clients, who are not individuals, such as listed companies, local authorities and larger partnerships or trusts may not have rights under the Financial Ombudsman Service or the Financial Services Compensation Scheme.

## **WE TREAT ALL OUR CLIENTS' RECORDS AS CONFIDENTIAL.**

No information will be passed to another party without your prior consent unless we are legally obliged to do so. We keep records of all our business transactions for a period of not less than six years. The Data Protection Act requires that all information held by us is maintained and kept up to date. To this end we ask that any changes to your circumstances or of any facts recorded at any meeting be notified to us at the earliest opportunity. You have the right to inspect copies of contract notes, vouchers and entries in our computerised records relating to your transactions. We reserve the right to give you copies of your particular records rather than allowing access to files containing records about other clients. We normally ask our clients to give us instructions in writing to avoid possible disputes. However, we will accept oral instructions provided they are followed up in writing. We may at our discretion refuse to accept instructions although such discretion shall not be exercised unreasonably.

## **WE WILL REGISTER ALL INVESTMENTS IN YOUR NAME UNLESS OTHERWISE AGREED IN WRITING.**

All contract notes and documents of title in respect of your investments will be forwarded to you as soon as possible after being received by us. Where a number of documents relating to a series of transactions are involved we will normally retain them until the series is complete and then forward them to you.

# partnership code

Partnership Code: **positivesolutions** purpose is “To help our clients, Understand, Protect and Increase their Assets”.

Because of our shared values, we call our IFAs Partners, and this also refers to staff and directors. As a Private Client the service you can expect from me is summarised below.

As a **positivesolutions** Partner I will:

1. Give impartial, independent financial advice
2. Act on your behalf at all times, not on the behalf of any other product or service provider. I am your adviser and must always put you first
3. Be honest and transparent in my dealings with you
4. Supply you with written Terms of Business before engaging in any advice for you
5. Provide for you, in writing, a report or letter explaining my reasons for any recommendations
6. Be qualified as an experienced financial planner, which means I have passed (as a minimum) the Chartered Insurance Institute's full Financial Planning Certificate examinations
7. Be deemed financially Fit and Proper to conduct investment business
8. Be subject to ongoing examination of my Fit and Proper status
9. Seek to increase my own knowledge and professionalism by undertaking regular professional development
10. Be part of a larger organisation of similar professionals and product specialists ensuring that my clients have access at all times to up to date information, products and services
11. Have access to leading technology to assist in research and administration on behalf of clients
12. Provide you with access to the **positivesolutions** organisation and any data held by the organisation on your behalf

The IFA partner presenting this Partnership Code is an IFA partner of Positive Solutions (Financial Services) Limited which is authorised and regulated by the Financial Services Authority.

Positive Solutions, Riverside House, The Waterfront, Newcastle upon Tyne. NE15 8NY

## About our investment and pension services

### 1. The Financial Services Authority (FSA)

The FSA is the independent watchdog that regulates financial services. It requires us to give you this document. Use this information to decide if our services are right for you.

### 2. Whose products do we offer?

- We offer products from the whole market.
- We only offer products from a limited number of companies.
- We only offer products from a single group of companies.

### 3. Which service will we provide you with?

- We will advise and make a recommendation for you after we have assessed your needs.
- You will not receive advice or a recommendation from us. We may ask some questions to narrow down the selection of products that we will provide details on. You will then need to make your own choice about how to proceed.
- We will provide basic advice on a limited range of stakeholder products and in order to do this we will ask some questions about your income, savings and other circumstances but we will not:
  - conduct a full assessment of your needs;
  - offer advice on whether a non-stakeholder product may be more suitable.

### 4. What will you have to pay us for our services?

- Before we provide you with advice, we will give you our keyfacts guide 'about the cost of our services'
- We will tell you how we get paid, and the amount, before we carry out any business for you.

### 5. Who regulates us?

Positive Solutions (Financial Services) Ltd, Riverside House, The Waterfront, Newcastle-upon Tyne, NE15 8NY is authorised and regulated by the Financial Services Authority. Our FSA Registered number is 184591. Positive Solutions' permitted business includes advising on and arranging pensions and investments. You can check this on the FSA's Register by visiting the FSA's website [www.fsa.gov.uk/register](http://www.fsa.gov.uk/register) or by contacting the FSA on 0845 606 1234.

### 6. Loans and Ownership

AEGON UK plc own 100% of our share capital. AEGON UK plc is part of the same group of companies which includes amongst others Scottish Equitable plc. Scottish Equitable International (Dublin) plc. Guardian Assurance plc. and Aegon Asset Management UK Ltd.

### 7. What to do if you have a complaint

If you wish to register a complaint, please contact us: In Writing: Riverside House, The Waterfront, Newcastle upon Tyne, NE15 8NY  
By Telephone: 0871 700 1111. If you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service.

### 8. Are we covered by the Financial Services Compensation Scheme (FSCS)?

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. Most types of investment business are covered for 100% of the first £30,000 and 90% of the next £20,000 so the maximum compensation is £48,000. Further information about compensation scheme arrangements is available from the FSCS.

## About our mortgage services

### 1. The Financial Services Authority (FSA)

The FSA is the independent watchdog that regulates financial services. It requires us to give you this document. Use this information to decide if our services are right for you.

### 2. Whose mortgages do we offer?

- 2.1 We offer mortgages from the whole market.
- 2.2 We only offer mortgages from a limited number of lenders. Ask us for a list of the lenders we offer mortgages from.
- 2.3 We only offer mortgages from a single lender.

### 3. Which service will we provide you with?

- 3.1 We will advise and make a recommendation for you after we have assessed your needs.
- 3.2 You will not receive advice or a recommendation from us. We may ask some questions to narrow down the selection of products that we will provide details on. You will then need to make your own choice about how to proceed.

### 4. What will you have to pay us for this service?

- 4.1 No fee.
- 4.2 A fee of £ \_\_\_\_\_ payable at the outset. Inclusive of VAT where applicable.
- 4.3 A fee of £ \_\_\_\_\_ payable at completion. Inclusive of VAT where applicable.
- 4.4 We will also be paid commission from the lender. We discussed the option whereby you could pay for the full cost for the advice and recommendation process, under these circumstances, we would rebate the commission received from the lender to you. You elected not to take this option.
- 4.5 A fee of \_\_\_\_\_ % of the loan advance, payable on completion. Inclusive of VAT where applicable.  
You will receive a key facts illustration when considering a particular mortgage which will tell you about any fees relating to it.

### 5. Refund of fees

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

- 5.1 A full refund if we cannot obtain a mortgage for you.
- 5.2 A refund of £ \_\_\_\_\_ if we arrange a mortgage offer for you which you subsequently decline.
- 5.3 No refund in any other circumstances.
- 5.4 No refund of fees.

### 6. Who regulates us?

Positive Solutions (Financial Services) Ltd, Riverside House, The Waterfront, Newcastle-upon Tyne, NE15 8NY is authorised and regulated by the Financial Services Authority. Our FSA Registered number is 184591. Positive Solutions' permitted business includes advising on and arranging mortgages contracts. This includes lifetime mortgages and home reversion plans. You can check this on the FSA's Register by visiting the FSA's website [www.fsa.gov.uk/register](http://www.fsa.gov.uk/register) or by contacting the FSA on 0845 606 1234.

### 7. Loans and Ownership

AEGON UK plc own 100% of our share capital. AEGON UK plc is part of the same group of companies as Scottish Equitable plc. Scottish Equitable International (Dublin) plc. Guardian Assurance plc. and Aegon Asset Management UK Ltd.

### 8. What to do if you have a complaint

If you wish to register a complaint, please contact us: In Writing: Riverside House, The Waterfront, Newcastle upon Tyne, NE15 8NY By Telephone: 0871 700 1111. If you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service.

### 9. Are we covered by the Financial Services Compensation Scheme (FSCS)?

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. Mortgage advising and arranging is covered for 100% of the first £30,000 and 90% of the next £20,000 so the maximum compensation is £48,000. Further information about compensation scheme arrangements is available from the FSCS. Home Reversion plans are not covered by FSCS

I authorise Positive Solutions to undertake the work on my behalf and wish to enter into this agreement on the basis outlined in sections 4 and 5. You may/may not\* contact me from time to time with new mortgage offers. (\*please delete as appropriate)

Name: \_\_\_\_\_ Signed: \_\_\_\_\_ Date: \_\_\_\_\_

Name: \_\_\_\_\_ Signed: \_\_\_\_\_ Date: \_\_\_\_\_

## About our insurance services

### 1. The Financial Services Authority (FSA)

The FSA is the independent watchdog that regulates financial services. It requires us to give you this document. Use this information to decide if our services are right for you.

### 2. Whose products do we offer?

- We offer products from a range of insurers.
- We only offer products from a limited number of insurers. Ask us for a list of insurers we offer insurance from.
- We only offer product from a single insurer.

### 3. Which service will we provide you with?

- We will advise and make a recommendation for you after we have assessed your needs.
- You will not receive advice or a recommendation from us. We may ask some questions to narrow down the selection of products that we will provide details on. You will then need to make your own choice about how to proceed.

### 4. What will you have to pay us for our services?

- A fee.
- No fee. You will receive a quotation which will tell you about any other fees relating to any particular insurance policy.

### 5. Who regulates us?

Positive Solutions (Financial Services) Ltd, Riverside House, The Waterfront, Newcastle-upon Tyne, NE15 8NY is authorised and regulated by the Financial Services Authority. Our FSA Registered number is 184591. Positive Solutions' permitted business includes advising on and arranging insurance contracts. You can check this on the FSA's Register by visiting the FSA's website [www.fsa.gov.uk/register](http://www.fsa.gov.uk/register) or by contacting the FSA on 0845 606 1234.

### 6. Loans and Ownership

AEGON UK plc own 100% of our share capital. AEGON UK plc is part of the same group of companies which includes amongst others Scottish Equitable plc. Scottish Equitable International (Dublin) plc. Guardian Assurance plc. and Aegon Asset Management UK Ltd.

### 7. What to do if you have a complaint

If you wish to register a complaint, please contact us: In Writing: Riverside House, The Waterfront, Newcastle upon Tyne, NE15 8NY  
By Telephone: 0871 700 1111. If you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service.

### 8. Are we covered by the Financial Services Compensation Scheme (FSCS)?

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.

Insurance advising and arranging is covered for 100% of the first £2,000 and 90% of the remainder of the claim, without any upper limit.

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

## About the cost of our services

### 1. The Financial Services Authority (FSA)

The FSA is the independent regulator of financial services. It requires us to give you this document when advising on some savings and investments. You may use this information to compare value for money, to shop around and to decide which firm to use.

### 2. Our services

Looking for the right Independent Financial Adviser can be a complicated and daunting process. Offering a different, yet professional service is essential in today's cluttered market. We strongly believe that we can offer the right service for you or your company, offering a wide range of different, yet effective solutions

- An ethical way of dealing with our clients
- A truly unique advisory process
- Advanced servicing for all of our clients

Using the web to its full potential, all clients have an online view of their financial affairs including being able to receive real time valuations on a range of policies, any time, anywhere in the world. We also provide the opportunity to communicate with your adviser by your own email service.

However, we believe that websites can't advise people on their financial futures, nor should they. When dealing with people's finances a personal touch is necessary, giving the chance to both identify and evaluate your own personal needs.

### 3. What are your payment options?

Not all firms charge for advice in the same way. We will discuss your payment options with you and answer any questions you have. We will not charge you anything until you have agreed how we are to be paid. We have ticked the payment options we offer.

#### **Paying by fee.**

Whether you buy a product or not, you will pay us a fee for our advice and services. If we also receive commission from the product provider when you buy a product, we will pass on the full value of that commission to you in one or more ways. For example, we could reduce our fee; or reduce your product charges; or increase your investment amount; or refund the commission to you.

#### **Paying by commission (or product charges).**

If you buy a financial product, we will normally receive commission on the sale from the product provider. Although you pay nothing up front, that does not mean our service is free. You still pay us indirectly through product charges. Product charges pay for the product provider's own costs and any commission. These charges reduce the amount left for investment. If you buy direct, the product charges could be the same as when buying through an adviser, or they could be higher or lower. We will tell you how much the commission will be before you complete an investment, but you may ask for this information earlier.

### 4. How much might our services cost?

#### **If you choose the fee option**

We will agree the rate we will charge before beginning work. We will tell you if you have to pay VAT.

Our typical charges are:

IFA Partner £100-£200 per hour.

You may ask us for an estimate of how much in total we might charge. You may also ask us not to exceed a given amount without checking with you first.

#### **If you choose the commission option**

Tables 1 and 2 show examples of the amounts of commission we could receive (or the equivalent we earn through product charges) and compare those amounts with the market average (see notes 1 & 2 at the end of this section 4).

The amounts vary according to the type of product, the amount you invest, and (sometimes) how long you invest for, or your age when you start the product. We will confirm the actual amount to you before you buy a product.

## About the cost of our services

### 4. How much might our services cost? continued.

Table 1 - Commission if you invest monthly

Products	Exmple term/age	Comparison of costs		Example (based on £100 per month)
		Our maximum	Market average	
<b>Savings and investments</b>				
Collective investments (eg unit trusts)	Any	15% of the first 12 month's payments plus 4% of all payments from month 61 plus 0.5% of your fund value each year from year 1	7.8% of the first 12 month's payments plus 4% of all payments from month 61 plus 0.5% of your fund value each year from year 1	£180.00 initially plus £48.00 each year plus £6.00 in year 1, £12.00 in year 2, and so on (The actual amount in later years will vary in line with your fund value)
Endowments	10 Year Term	45.4% of the first 12 month's payments plus 2.5% of all payments from month 49	38.1% of the first 12 month's payments plus 2.5% of all payments from month 49	£544.80 initially plus £30.00 each year from month 49
<b>Protection</b>				
Whole of life assurance	Age 40	126.5% of the first 12 month's payments plus 2.5% of all payments from month 49	95.7% of the first 12 month's payments plus 2.5% of all payments from month 49	£1518.00 initially plus £30.00 each year from month 49
<b>Saving for retirement</b>				
Personal and Stakeholder pensions	10 Year Term	31.5% of the first 12 month's payments plus 0.5% of your fund value each year from year 2	9.3% of the first 12 month's payments plus 0.5% of your fund value each year from year 2	£378.00 initially plus £12.00 in year 2, £18.00 in year 3, and so on (The actual amount in later years will vary in line with your fund value)
Personal and Stakeholder pensions	25 Year Term	66% of the first 12 month's payments plus 0.5% of your fund value each year from year 2	6.6% of the first 12 month's payments plus 0.5% of your fund value each year from year 2	£792.00 initially plus £12.00 in year 2, £18.00 in year 3, and so on (The actual amount in later years will vary in line with your fund value)

Table 2 - Commission if you invest a lump sum

Products	Exmple term/age	Comparison of costs		Example (based on £10,000 lump sum)
		Our maximum	Market average	
<b>Savings and investments</b>				
Collective investments (eg unit trusts)	Any	4% of the amount you invest plus 0.5% of your fund value each year from year 0	1% of the amount you invest plus 0.5% of your fund value each year from year 0	£400.00 plus £50.00 each year from year 0 (The actual amount in later years will vary in line with your fund value)
Investment bond	Any	7.5% of the amount you invest plus 0.5% of your fund value each year from year 1	2.8% of the amount you invest plus 0.5% of your fund value each year from year 1	£750.00 plus £50.00 each year from year 1 (The actual amount in later years will vary in line with your fund value)
<b>Saving for retirement</b>				
Personal and Stakeholder pensions	Any	7.5% of the amount you invest plus 0.5% of your fund value each year from year 2	1.4% of the amount you invest plus 0.5% of your fund value each year from year 2	£750.00 plus £50.00 each year from year 2 (The actual amount in later years will vary in line with your fund value)
<b>At retirement</b>				
Annuities	Any	2.8% of the amount you invest	1.3% of the amount you invest	£280.00
Income drawdown	Any	3% of the amount you invest plus 0.5% of your fund value each year from year 2	2.3% of the amount you invest plus 0.5% of your fund value each year from year 2	£300.00 plus £50.00 each year from year 2 (The actual amount in later years will vary in line with your fund value)

Notes: 1. The market average figures are calculated by the FSA using actual data from a representative sample of regulated firms and are shown in a way that you may compare with our own maximum rates. The market average figures will be updated by the FSA from time to time based on new data. 2. Where a firm sells its own products, it must calculate its figures according to FSA guidelines.

### 5. Further information

If you need any more help or information ask your adviser; or visit [www.fsa.gov.uk/consumer](http://www.fsa.gov.uk/consumer).