

Menu of fees and charges – wealth advice

This menu is for pension and investment advice and the related services.

Your adviser will explain the stages, the expected charges and when they become payable before starting any work.

Initial consultation

Your financial planning journey starts with a friendly conversation to explore your aims and aspirations for the future and make sure we're the right financial advisers for you. You can choose to meet your specialist adviser at one of our branches, on the phone or over a video call.

With introductions complete, we'll ask you to explain what you want to achieve, and any current or future money worries you might have. Then your financial adviser will clearly set out how we can help, and the costs involved. There's no pressure to go ahead. But if you decide we're right for you, we'll move on to the next step.

Initial advice – new client or new product – lump sum

Depending upon the outcome of the advice provided to you, there are two ways you can pay:

- | a percentage of the amount you invest, or
- | at an hourly rate.

By a percentage %	By an hourly rate £
Where our advice includes a new investment product, our charges can be calculated from the charging structure below	Where our advice does not result in a product recommendation, we will charge at an hourly rate
These fees can be deducted from the product or paid direct to Openwork Ltd	These fees can be deducted from the product (if a product is recommended) or paid direct to Openwork Ltd
<ul style="list-style-type: none"> 3% of first £100,000 2% of sums between £100,001 and £200,000 1% of sums between £200,001 and £1,000,000 0% of £1,000,001 and above	<ul style="list-style-type: none"> Hourly charge for advice £275 Hourly charge for administration activities £125 An estimation of the work involved will be provided before any work commences

An example of an advice charge

If you invested £60,000, your initial charge would be calculated to be £1,800.

An example of an advice charge

If the advice process took 6 hours of a financial adviser's time and 4 hours of administration, your initial charge would be calculated to be £2,150.

An example of a staged charge

If the understanding and analysis work took 2 hours of a financial adviser's time and 4 hours of administration, the charge would be £1,050.

This could be in addition to, or form part of, the advice and implementation fee.

Initial advice: new client (regular contribution investment product)

Where our advice results in a recommendation to make regular contributions to a new investment, our fee is calculated on the total expected contributions for the first 60 months using the percentage charge above.

An example of a regular premium charge

If you invested £100 per month, the agreed charge would be 3% of the first 60 months' contributions.

Ongoing service

Option 1		Option 2
Continuous advice with yearly review	Continuous advice with review every other year	Advice on demand
0.9% per annum of the total amount invested	0.7% per annum of the total amount invested	See menu of services below
Deducted monthly from your investment	Deducted monthly from your investment	Either deducted from your existing investments or can be paid direct to Openwork Ltd
An example of an annual ongoing service charge If you have invested £60,000, your annual ongoing service charge would be £540	An example of an ongoing service charge for every other year If you have invested £60,000, your annual ongoing service charge would be £420	An estimation of the work involved will be provided before any work commences

Additional charges for advised services	Hourly fee up to:	Additional charges for non advised services	Hourly fee up to:
Full review, updated financial plan and/or change of objectives – with tasks as determined on fee agreement	£275	Form filling	£125
Full or update of bespoke cashflow model with a discussion of risks and opportunities with advice		Collated Investment Report	
Additional activity, for example <ul style="list-style-type: none"> topping up an existing arrangement utilising annual allowances CGT optimisation fund redirections and/or switching investment withdrawals accessing existing pensions 		Existing plan / product / legacy research and analysis	
Advice on child/grandchild		Facilitating a non-advised, or previously advised, withdrawal where no ongoing service is paid	
Maturing product advice – e.g., structured deposit, life plan conversions etc		Liaison with 3rd parties such as solicitors, accountants, will writers etc	
Advice in the event of customer death		Facilitation work – e.g., helping put an existing plan in trust	

Value Added Tax

Where our advice has led to the set up of a new product, any new and subsequent advice charges are exempt from VAT. Where our advice does not lead to the set up of a new product, our hourly rates will be subject to VAT at 20%.