

## Guide to our services

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Not all firms offer the same services. The services we offer are ticked below. Please use this document to decide if our services are right for you. During our initial meeting we will describe our services and explain your payment options as follows. We will confirm your choices to you separately in writing.

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### 1. Whose products do we offer?

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- 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.
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### 2. What services do we offer?

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- Advice.** You can choose to receive advice from us, whereby we will offer advice and make recommendations after we have assessed your needs.
- No advice.** You can ask us to act upon your instructions only, whereby we will not give advice or make a recommendation.

If you choose to receive advice from us, this can be in the following ways:

- One off advice.** Our initial advice will be appropriate for you based on your requirements and circumstances at that time. We will not ensure that any initial advice is still suitable for you at a later date unless you specifically ask us to do so; you can ask us to do this at any time.
  - Ongoing services.** In addition to our initial services, you could ask us to undertake some or all of the following:
    - We will send you a written report every 12 months summarising the investments you hold, their performance to date, and their current valuation/status.
    - We will provide you with telephone / email support if you need it; our offices are open every weekday between 9 am and 5 pm.
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### 3. What are your payment options?

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Not all firms charge for their services in the same way. The payment options we offer are ticked below. We will not charge you for any services we provide until we have discussed your options and obligations and you have agreed how we will be paid.

Please see section 4 for details of our typical payment rates.

- Paying by fee:** You may pay us a fee for our services, whether or not you buy a financial product. If you purchase a financial product we may receive a payment from the product provider, commonly called 'commission'. You can ask us to use commission to offset our fees, if this is available, or we will refund this

commission to you. If we do offset and you subsequently cease to pay the premiums or cancel the investment, we may be obliged to refund some or all of any commission that has been paid to us. This is known as a 'clawback' and it can apply for up to five years, known as 'the clawback period'. Where commission is recovered by clawback, we may charge you the amount we have lost. If we exercise this right, you agree to pay us the lost amount on demand. The maximum amount you have to repay will not exceed the total fee agreed within our separate 'Service and payment agreement'.

- Paying by commission with contingent fee:** If you purchase a financial product we may receive a payment from the product provider, commonly called 'commission'. Although you pay nothing up front, that does not mean our service is free. The commission we receive is your money, as it is paid to us by a product provider from product charges it makes to you. These charges reduce the amount left for investment. If you buy direct from the product provider, the product charges could be the same as when buying through an adviser, or they could be higher or lower.

However, we reserve the right to charge you a contingent fee to cover our costs up to the amount agreed within our separate 'Service and payment agreement', in the following circumstances:

- Where we make a recommendation, but you do not proceed with our recommendations

- Paying by a combination of commission and fee:** We may charge a fee in addition to any commission we receive from a product provider. Please also read the sections above '**paying by commission with contingent fee**' and '**paying by fee**' for more information.

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## 4. How much might our services cost?

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If you choose the fee option:

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Our typical fees are detailed below. We will confirm the actual rates within our separate 'Service and payment agreement', before providing our services to you.

If we do not agree a fixed fee with you at outset, you may ask us for an estimate of how much in total we are likely to charge for any service. You may also ask us not to exceed a given amount without checking with you first.

All fee amounts quoted below are exclusive of VAT, expenses and disbursements; these will be added to the invoice if applicable.

### Initial services

*One-off fees:*

Before we provide services to you, we will gather information about your circumstances and needs. We will not make a charge for this.

After this we will charge you:

A one-off fixed fee, based on your specific needs. The following examples are costed based on our time, the complexity of the advice, and the potential added value to you. Once agreed, this amount will not increase under any circumstances.

- From £500 for setting up a pension plan.

**OR**

£1-£50,000

4% subject to a maximum of £2000 and a minimum of £500

£50,001-£150,000

4% subject to a maximum of £6000 and a minimum of £2000

£150,001-£350,000

4% subject to a maximum of £14000 and a minimum of £6000

£350,001-£550,000	4% subject to a maximum of £22000 and a minimum of £14000
£550,001-£750,000	4% subject to a maximum of £30000 and a minimum of £22000
£750,001-£1,000,000	4% subject to a maximum of £40000 and a minimum of £30000
£1,000,001+	4% subject to an overall maximum fee of £50000 and a minimum of £40000

## Ongoing trail fees:

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An ongoing fee of 1% of the ongoing fund value. This amount is an annual total, but may be split over 12 months.

## Ongoing services

We will not make an additional charge for any ongoing services you choose.

## If you choose the commission option:

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The amount of commission we receive will vary depending on the amount you invest, sometimes how long you invest, or your age. Examples of typical commission amounts we might receive upfront and on an ongoing basis are:

If you invest a lump sum of £7200 into a stocks and shares individual savings account (ISA) we would receive commission of 4% of the amount invested (£288) and 1% of the value of the fund (approximately £72 every year).

If you invest a lump sum of £50000 in an investment bond we would receive commission of 4% of the amount invested (£2000) and 1% of the value of the fund (approximately £500 every year).

If you invest a lump sum of £50000 in a unit trust we would receive commission of 4% of the amount invested (£2000) and 1% of the value of the fund (approximately £500 every year).

If you pay £100 a month (gross) into a personal pension (for 25 years) we would receive commission of £600.

If you pay £100 a month (gross) into a stakeholder pension (for 25 years) we would receive commission of £600.

We will tell you how much the commission will be before you complete an investment, but you may ask for this information earlier.

We reserve the right to charge you a contingent fee as detailed in section 3 '**Payment by commission with contingent fee**'. Please see the section '**If you choose the fee option**' for examples of how much we might charge.

## If you choose the combination of commission and fee option

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We will charge you a combination of fees and commission. The actual amounts will depend on the service provided to you, and will be in line with the amounts set out in the sections headed "**If you choose the fee option**" and "**If you choose the commission with contingent fee option**".

# Terms of Business

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## About us

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Independent School Fees Solutions Ltd is an Appointed Representative and agent of Sesame Limited, (Oasis Park, Stanton Harcourt Road, Eynsham, Witney, Oxon, OX29 4AE). Sesame Limited's company number is 2844161.

Sesame Limited is authorised and regulated by the Financial Services Authority (FSA), the independent watchdog that regulates financial services in the United Kingdom. Sesame Limited is authorised to give advice on and make arrangements for its clients to buy a range of financial services products, including life insurance, mortgages, pensions and investments as well as other financial services products.

This agreement only covers provision by us of life insurance, pensions and investments advice. It does not govern the provision of advice about consumer credit activities, mortgage advice and advice about general insurance such as protection payment insurance, travel insurance and home insurance. If we advise you about these matters we will provide you with different agreements that are more appropriate.

Sesame Limited's FSA Register number is 150427. 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.

We and Sesame are regulated by various other bodies for products and services that the FSA doesn't regulate. We and Sesame are based in the UK.

Sesame Limited is a wholly owned subsidiary of Sesame Group Limited, which is a wholly owned subsidiary of Friends Provident Distribution Holdings Limited. The ultimate holding company is Friends Provident plc.

Sesame Limited is referred to in the remainder of this agreement as "Sesame": Independent School Fees Solutions Ltd is referred to as "we", "us" and "our".

## Terms of this Agreement

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This agreement is made between you and us as agent for Sesame and takes effect from the date you instruct us to work for you. If we have worked for you before you might have signed an Agreement with us then. That Agreement remains in force for any work we did at that time.

If for any reason we are not able to provide our services to you, Sesame, or we will agree an alternative way of providing you with financial advice. If we cannot make suitable alternative arrangements, we will end this Agreement.

If we want to make changes to the terms of this Agreement, we will notify you of them in writing beforehand. You will be given the opportunity to end this Agreement if you do not like the changes we wish to introduce.

If we do not enforce any term of this Agreement, or we delay in enforcing a term, this will not prevent us from enforcing that term at a later date. If any term of this Agreement is illegal or unenforceable then the offending term will be treated as being deleted and the remainder of the Agreement will continue in force, unaffected.

This Agreement will be interpreted and construed in accordance with English law and is subject to the exclusive jurisdiction of the English courts, except if your address is in Scotland, when the courts of Scotland shall have non-exclusive jurisdiction.

## How we act for you

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We can advise you on investment products from 'the whole market'. This means we are free to offer, without restriction or limit, products and services from most product providers in the market. We may not always research products from every provider in the market, but we will recommend a suitable product for you after having considered a sufficiently wide range of providers to be representative of the whole market.

We can act for you if you live in the UK. There may be restrictions on how we can advise you if any of the following apply to you:

- You don't live in the UK;
- You are currently staying in the UK, but normally live abroad;
- You are currently staying in the UK and plan to move or return to another country.

Please ask us for details if you think this may apply to you.

The FSA requires us to classify our clients as either 'retail' (personal) or 'professional' (business). We classify all our customers as 'retail' so that you get the highest level of consumer protection and in some cases access to the Financial Ombudsman Service.

We will provide our services to you using reasonable care and skill. Please note you may ask us to provide specialist advice, which we are not allowed to give. We are not able to advise you on the following types of investments:

- Direct investment into shares
- Derivatives
- Certain collective investment schemes (those which are not regulated by the FSA)
- Exchange traded funds
- Exchange traded commodities
- Qualified Investor Schemes
- Isle of Man experienced investor funds
- Commodity based funds
- Holiday property bonds
- The merits of investment in a specific property
- Experienced investor schemes
- Qualified investor funds or experienced investor funds.

We will let you know if this list changes. Please ask us if you need any more information about what we are able to advise you about.

We can, however refer you to someone who can advise you in areas we cannot. They may pay us a fee or give some other benefit to us for introducing you to them as a customer; if this happens, we will tell you in writing.

You should receive a separate agreement from them explaining what services they will provide to you; they may be other financial advisors, solicitors or accountants. Any persons to whom we refer you will take responsibility for the advice they give to you.

We cannot give you legal advice, but will point out and explain to you what the payment terms, exit charges, exclusions and other key terms are for any product you buy using our services.

We may give you advice about policies or investments, for which you may (for a short period) have the right to change your mind; we will tell you where this is the case. After this period, you can still cease making payments or sometimes cancel the investment, but there may be implications for doing so; we will tell you where this is the case.

When we advise on or arrange certain types of investment products for you, we have to make sure that we get the best possible result for you, as a personal client. We call this 'best execution'. We will give you a copy of our best execution policy if you ask for it.

## Conflicts of interest

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Occasionally, we, or one of our other customers might have some type of interest in business that we are carrying out for you. This is called a 'conflict of interest'. If and when we become aware of a conflict of interest, we will tell you before we carry out any business for you and get your consent before we continue advising you. On occasion we may have to cease acting for you, but we will help you find advice from elsewhere, if you want us to.

We are not allowed to be your trustees or to put your assets in any trust, nominee account, fund or pension scheme in which we have a material interest. You may not appoint us as an executor of your will.

## Investment risk

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All investments carry a degree of financial risk that will tend to increase in proportion to the potential rate of return on the investments. The value of some may fall as well as rise. Before entering into any investment agreement we will explain the risk, but you must tell us if you do not understand our explanation of the risk, or if you do not wish to accept that level of risk.

## How we charge you for our services

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Our income could come either from payments, commonly called 'commission', from companies we arrange business with or fees paid to us by you, our customer. We might agree that you can pay us by a combination of a fee and commission. Full descriptions of the payment options we offer are included in section 3 of the 'Guide to our services'.

If we charge you recurring fees, we may increase our rates in the future. We will not do so unreasonably, and any increase will not exceed the retail price index plus 5% in any one year. We will tell you, in writing, one month in advance of any changes to our fees. If you do not agree to the increase, you or we may end this agreement. Settlement of our invoices is due within 5 days and we reserve the right to charge reasonable interest on overdue payments. Interest will be chargeable on a daily basis. We reserve the right to discontinue work on all current matters if any bill is not settled promptly.

We will provide you with our services for as long as you ask us to. If you decide to end this agreement and have paid fees in advance for future advice, we will refund a reasonable amount of those fees.

## Client money

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We **never** hold client money.

- 'Client money' is money that we receive and hold on your behalf. This can be in any currency, cash, a cheque or money in a bank account.

### **You must not:**

- Make a cheque payable to us (unless it is for payment of fees due to us); or
- Give us a blank cheque; or
- Give us cash for **any** reason.

The following is **not** client money:

- Crossed cheques made payable to someone else, which you give to us to forward to them on your behalf;
- A cheque made payable to us as payment for our services to you. If we have agreed to be paid fees for our services, we may ask for the non-refundable portion of it ahead of delivering the service to you.

**If you are uncertain about any of the above, please ask us.**

## Handling assets owned by you

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We can temporarily hold documents that evidence your ownership of assets, but you must make sure you have copies of them. We will return originals to you after using them to provide our services to you.

When we arrange investments for you, we will register these in your name. We will also make sure you receive either a contract note, documents of title, or certificates confirming that you own those investments. This paperwork will be sent to you by post as soon as possible after we receive it. If we are arranging a series of transactions on your behalf, we will normally keep all the documents until those transactions have been completed.

**You must never transfer ownership of any assets to us or to any company in which we have a controlling interest.**

## Data protection

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Alongside this document, we have issued you with a Data Protection Statement setting out how we, and Sesame, collect and use data about you.

## Communications

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If we need to contact you, we can either write to you or phone you. Please let us know which you prefer and if you want us to email or fax you. If you verbally ask us to do something for you, we will confirm this to you in writing to ensure we have understood your instructions correctly. If we give you advice we will normally confirm it to you in writing.

## Provision of information by you

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We seek to ensure that any personal information we hold about you should remain accurate and up to date, as this could affect the advice we give you. Therefore, please let us know if there are any significant changes to your personal details, when they occur.

If we ask you to fill out any forms or documents, you must do this promptly, accurately and honestly. You may be committing a criminal offence by completing a form with information that is not accurate or truthful. As and when requested you must provide instructions to us in a timely and clear manner during the course of your work.

When we first meet, we will agree the services we will provide to you. Full descriptions of the services we offer are included in section 2 of the 'Guide to our services'. If we agree to provide you with ongoing reviews, we will regularly check that the information we hold on you is correct. You must tell us if we have got anything wrong.

## Ending this agreement

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We may decide to stop acting for you at any time; if we do so we will write to you to confirm this. You can ask us to stop acting for you at any time, but you must do so in writing. We will keep a copy of this Agreement on our files so that we have a copy of the terms on which we acted for you. Notices given by you under this Agreement must be sent in writing by post. Notices will be treated as having been received by us on the second business day after you posted the notice to us.

We will have no authority to act for you after this Agreement has ended. If the Agreement is ended while we are providing services to you, we will finish providing the agreed services unless you ask us not to. You will have to pay any outstanding fees for our services even if this Agreement has ended. Any fees outstanding at the date of termination will be due within 5 days of the termination date. Please also refer to the section headed '**How we charge you for our services**' within this document in respect of any fee refunds and section 3 headed '**What are your payment options?**' within the 'Guide to our services', in respect of commission clawback.

## Complaints

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We hope that you are happy with the services we provide. But, if for any reason you are unhappy, we would like to

hear from you. Please write to The Complaints Team, Sesame Limited, Independence House, Holly Bank Road, Huddersfield HD3 3HN, or telephone 0845 300 5325. If you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service. If you would like a copy of our complaint handling procedures, please ask us.

## The Financial Services Compensation Scheme (FSCS)

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We are covered by the FSCS, an independent body set up by law to help customers of financial services firms. The FSCS service is free of charge to consumers. The FSCS maintains a fund that pays compensation if a firm is unable to pay claims made against it by customers.

You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business we have arranged for you and the circumstances of your 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 available under the compensation scheme is £48,000.

Further information about compensation scheme arrangements is available from the FSCS. You can contact the FSCS by post at 7th floor, Lloyds Chambers, Portsoken Street, London, E1 8BN, by telephone on 020 7892 7300 or email at [enquiries@fscs.org.uk](mailto:enquiries@fscs.org.uk). Their website address is [www.fscs.org.uk](http://www.fscs.org.uk).