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Financial Services Ltd

# Client Proposition Document - Advisory & Planning Service

At **Merlin Financial Services Limited** we believe that professional financial advice can add significant value to individuals and businesses. Planning financial security has often been described as a journey. There's a starting point and a destination and, like any journey, there are normally stops and deviations along the way. That's why we offer a range of Client Service options. These have been designed to provide an ongoing financial planning and review service so you have the opportunity to check how your own financial journey is progressing, and whether you are on track to achieve your objectives, and discuss progress with us.

As your partner in building wealth and security, we focus on ways that we can help you to live the life that you want to live. By engaging Merlin Financial Services Limited you assure yourself a choice of regular financial checkups and access to new ideas brought to you by the Merlin Adviser Team. Choosing a financial partner is one of the most important decisions you will ever make. Take your time, choose wisely, and we hope that we can earn the right to work with you and your family into the future.

We strongly believe that the most effective way we can help you achieve financial independence is to make sure you get the right advice at outset. Merlin, as **Independent Financial Advisers**, can continue to provide you with unbiased advice and guidance over the longer term, helping you achieve your goals through our Advisory & Planning Service creating a strong trusting and long lasting relationship.

Merlin Financial Services Limited Ltd is registered in England No: 4161597, and has its Head Office in Worcester. Merlin Financial Services Limited was formed in March 2001. We deal with corporate and private clients in the UK.

Our Advisers have extensive experience and are appropriately qualified.

### Mission Statement

"Our aim is to provide financial security and peace of mind through the provision of quality ongoing professional independent advice."

### What are the costs?

We work on either a fee, or commission basis, or, a combination of the two for mortgage, life and general insurance and on a fee basis for investments and pensions. The choice is yours. The options will be discussed with you, and your agreement sought as to the method of payment that best meets your requirements.

## WHAT YOU CAN EXPECT AS A CLIENT OF MERLIN FINANCIAL SERVICES LIMITED

In all of our dealings we aim to achieve the following:-

- To offer a complete service to meet our clients' requirements.
- Objective Advice.
- To manage our clients' requirements within the current economic conditions/investment opportunities, whilst keeping an eye on long term growth.
- To be open and transparent when dealing with clients, treating customers fairly and impartially.
- All communications to be clearly explained, without the use of jargon.
- A transparent fee structure.
- A timely response to queries, calls and emails.

- Privacy and confidentiality.
- Staff who are competent and courteous and act with integrity at all times.
- Staff who are professional and diligent.

Our goal is to exceed clients' expectations, building relationships with long term value. We understand our clients' needs. It is because of this understanding we are able to provide a comprehensive Wealth Management Service, designed to create real value long into retirement.

**Key Benefits**

Each client is allocated a consultant, who is a qualified adviser of the firm and responsible for ensuring our service is delivered in a cohesive manner. Your consultant will draw on a team of specialist support staff and advisers, covering the key components of our service.

**Level of Service**

We offer four distinct levels of service to our clients. These include three service programmes and a transactional option.

## WHAT DOES THIS MEAN FOR ME?

We aim to provide all clients with clear financial direction. This is achieved by having a full understanding of your current financial position, your objectives and identified needs; this enables us to provide suitable specific solutions for you, in order to treat you fairly. Our aim is to reduce future barriers to these objectives and to maximise the opportunities for achieving your goals.

In simple terms we:-

- **ASSESS**
- **PLAN**
- **PRIORITISE**
- **IMPLEMENT**
- **REVIEW**

The Financial Conduct Authority does not regulate taxation advice.

**ASSESS – Client Responsibility**

In order to best serve you we need a thorough understanding of your personal circumstances and will request you supply us with such information, enabling us to provide the advice and services requested. We may need to contact you for further information and ask your permission to liaise with your other professional advisers (Accountant, Solicitor, Investment Manager, etc). All advice provided will be based on this core information. It is therefore, vital to ensure we have a complete and accurate record.

**PLAN – Research and Report Preparation**

Using internal and external technical research we will prepare a financial plan to suit your individual objectives. This will also be assessed against your attitude to risk, your time horizon, associated costs, past performance, asset allocation, expected returns and capacity for loss.

We will endeavour, wherever possible, to consider tax planning opportunities and in this respect we will often wish to liaise with your other tax advisers.

**IMPLEMENTATION – Plan execution**

Once the specifics of your personal plan are agreed, we will initiate this by procuring the policies we discussed, implementing the protection and wealth accumulation strategy we have developed.

**REVIEW – Meetings**

Once your plan is in place, we will agree a process for regular reviews with you. We will normally recommend at least an annual review. The purpose of these meetings is to review your plan and your personal circumstances, thus establishing where you are in relation to your objectives.

**Strategy Fee**

This covers our initial fact finding meeting of your circumstances, initial advice and your individual strategy. This is dependent on the amount of work required at outset. If you decide to proceed to implementation, we may offset the Strategy Fee against any fee/commission which may be paid by you or the product provider.

**Implementation Fee**

This covers the cost of establishing product, to achieve the strategy. Generally, this will be based on a fixed fee or percentage agreed with you at outset, and can be paid directly by you or by a product provider.

**Ongoing Review Fee**

This covers the cost of our ongoing advice, review and service. This fee depends on which level of service you choose. This fee can be met either by you or by deduction from your funds and is normally payable in advance or monthly via standing order, however, it can be ongoing by deduction from your funds, by the Provider.

## Additional Information

Our typical charges are detailed in our Initial Disclosure documents and are based primarily on which level of service you require.

## SUMMARY OF SERVICES

| | BESPOKE | PREMIER | STANDARD | TRANSACTIONAL |
|---|---|---|---|---|
| Administration | √ | √ | √ | √ |
| Initial Discovery | √ | √ | √ | √ |
| Annual Review | √ | √ | Optional * | Optional * |
| Half-yearly Review | √ | Optional * | Optional * | Optional * |
| Telephone & Email Access to Adviser | √ (unlimited) | √ | √ | |
| Professionals Service | √ | √ | Optional * | |
| Portfolio Construction | √ | √ | √ | √ |
| Portfolio Management | Half-yearly | Yearly | Optional * | |
| Retirement Planning | √ | √ | √ | |
| Removing Hassle | √ | √ | √ | |
| Inheritance Tax & Estate Planning | √ | √ | Optional * | |
| Taxation Planning | √ | √ | Optional * | |
| Second Opinion Service | √ | √ | Optional * | |
| Face to Face Access with Adviser between reviews | √ | Optional * | Optional * | |
| Priority Response Service | √ | Optional * | Optional * | |

*** This is an optional extra and charges may apply**

A full explanation of all of the above can be found in the attached programme fact sheets.

The Financial Conduct Authority does not regulate Taxation and trust advice & Will writing.

## BESPOKE CLIENT SERVICE

Our Bespoke Client Service is designed for clients with substantial assets and complex affairs. In our experience, it is expected that this service is more suitable for clients who have a considerable portfolio. Typically, we will develop a strong relationship with the client over the years, to help manage assets and meet long term goals, whilst taking into account current lifestyle and needs. This personalised service will include:-

### Administration

- Client file retention and maintenance.
- Forward Private correspondence.
- Newsletter issued where appropriate.

### Initial Discovery

- Assess your current circumstances

### An Annual Review Meeting with your Adviser will be offered

- A complete financial strategy review.
- Financial health check.
- Implement changes or requirements.
- Mortgage review – There will be a fee for mortgage advice. The precise amount will depend upon your circumstances.

### A Half Yearly Review Meeting with your Adviser on Request

- An investment update.
- A high level strategic review of current financial strategies.

### Unlimited Telephone and Email Access to your Adviser

- Includes normal working hours, typically 8.00am – 6.00pm, but can be outside of these hours. Holiday cover is supplied by other advisers in the firm.

### Professionals Service

- Providing strategic updates to your Accountant and other professional advisers on request.
- Supplying end of year taxation information (as required).
- Recommending suitable professionals as other needs arise.
- Ensuring every one of the financial team provides advice in a co-ordinated and professional way.

### Portfolio Construction

- Using a scientific risk profiling methodology.
- Design of a suitable asset allocation.
- Portfolio design and construction.

**Portfolio Management**

- Written portfolio valuations on request.
- Rebalancing of asset allocation with your written consent.
- Access to both onshore and offshore investments.

**Retirement Planning**

- Pension advice, review and consolidation.
- All retirement options.
- Tax-efficient planning.
- Commercial property purchase.

**Removing Hassle**

- Helping make an informed decision on how best to proceed.
- Consolidation and organisation of your financial paperwork.
- Clear and simple explanation of any confusing terminology.

**Inheritance Tax & Estate Planning**

- Creating solutions to mitigate inheritance tax.
- Recommending and liaising with legal professionals, if required.
- Advice on trusts.
- The Financial Conduct Authority does not regulate Taxation and trust advice & Will writing.

**Taxation Planning**

- In conjunction with your Accountant and other taxation advisers.
- Use of tax-efficient products.
- Capital gains tax planning.
- Enterprise Investment Schemes (EIS)
- Venture Capital Trusts (VCT)

**Second Opinion Service**

- Complimentary review of other assets/proposals, from whatever source they may originate.

**Face to Face Access to your Adviser between Reviews**

**Priority Response Service**

- Phone calls and emails returned within 24 hours (during standard business hours).
- Written/email response within 48 hours.
- Direct access to our Client Support Team.

The fees for these services are:

**Ongoing Service Programme charge:**

| | | |
|---|---|---|
| Bespoke | - | Typically starts at £1500.00 plus per annum. |
| Ongoing Adviser Charge | - | Typically 0.5% of the portfolio value per annum. |

## PREMIER CLIENT SERVICE

This service is designed for clients wishing to ensure their financial affairs remain efficient. Core services included within this personal service are:-

### Administration

- Client file retention and maintenance.
- Forward Private correspondence.

### Initial Discovery

- Assess your current circumstances.

### An Annual Review will be offered

- A complete financial strategy review.
- Financial health check.
- Implement changes or requirements.
- Mortgage review – There will be a fee for mortgage advice. The precise amount will depend upon your circumstances.

### Telephone & Email Access to your Adviser

- Phone calls and emails returned within 48 hours (during standard business hours).
- Written/email response within 72 hours.

### Professionals Service

- Providing updates to your Accountant and any other professional advisers on request.
- Supplying end of year taxation information (as required).
- Recommending suitable professionals as other needs arise.
- Ensuring every one of the financial team provides advice in a co-ordinated and professional way.

### Portfolio Construction

- Using a scientific risk profiling methodology.
- Design of a suitable asset allocation.
- Portfolio design and construction.

### Portfolio Management

- Annual portfolio valuations provided on request.
- Annual rebalancing of asset allocation with your written consent.
- Access to both onshore & offshore investments.

### Retirement Planning

- Pension advice, review and consolidation.
- All Retirement Options.

**Removing Hassle**

- Helping make an informed decision on how best to proceed.
- Consolidation and organisation of your financial paperwork.
- Clear and simple explanation of any confusing terminology.

**Inheritance Tax & Estate Planning**

- Recommending and liaising with legal professionals, if required.
- The Financial Conduct Authority does not regulate Taxation and trust advice & Will writing.

**Taxation Planning**

- In conjunction with your Accountant and other taxation advisers.

**Second Opinion Service**

- Complimentary review of other assets/proposals, from whatever source they may originate.

**OPTIONAL** *

*** A Half Yearly Review Meeting with your Adviser on Request**

- An investment update.
- A high level strategic review of current financial strategies.

*** Face to Face Access to your Adviser between Reviews**

*** Priority Response Service**

- Phone calls and emails returned within 24 hours (during standard business hours).
- Written/email response within 48 hours
- Direct access to our Client Support Team.

*** These are optional extras and charges may apply**

The fees for these services are:

**Ongoing Service Programme charge:**

| | | |
|---|---|---|
| Premier | - | Typically from £750.00 - £1499.00 per annum. |
| Ongoing Adviser Charge | - | Typically 0.5% of the portfolio value per annum. |

## STANDARD CLIENT SERVICE

This specific service is for clients who need expert advice for relatively straightforward financial affairs.

Included within this personalised service is:-

**Administration**

- Client file retention and maintenance.
- Forward Private correspondence.

**Initial Discovery**

- Assess your current circumstances.

**Telephone & Email Access to Your Adviser**

- Phone calls and emails returned within 48 hours (during standard business hours).
- Written/email response within 72 hours.

**Portfolio Construction**

- Using a scientific risk profiling methodology.
- Design of a suitable asset allocation.
- Portfolio design and construction.

**Retirement Planning**

- Pension Advice, Review and Consolidation.
- All Retirement Options.

**Removing Hassle**

- Consolidation and organisation of your financial paperwork.

**OPTIONAL** *

**Professionals Service**

- Providing updates to your Accountant and any other professional advisers on request.
- Supplying end of year taxation information (as required).
- Recommending suitable professionals as other needs arise.
- Ensuring every one of the financial team provides advice in a co-ordinated and professional way.

*** An Annual Review Including:-**

- A complete financial strategy review.
- Financial health check.
- On request charges may apply.

*** A Half Yearly Review Meeting with your Adviser on Request**

- An investment update.
- A high level strategic review of current financial strategies.

*** Portfolio Management**

- Annual portfolio valuations provided on request.
- Annual rebalancing of asset allocation.
- Access to both onshore & offshore investments.

*** Inheritance Tax & Estate Planning**

- Recommending and liaising with legal professionals, if required.
- The Financial Conduct Authority does not regulate Taxation and trust advice & Will writing.

*** Taxation Planning**

- In conjunction with your Accountant and other taxation advisers.

*** Second Opinion Service**

- Complimentary review of other assets/proposals, from whatever source they may originate.

*** These are optional extras and charges may apply.**

The fees for these services are:

**Ongoing Service Programme charge:**

| | | |
|---|---|---|
| Standard | - | Typically from £200.00 - £749.00 per annum. |
| Ongoing Adviser Charge | - | Typically 0.5% of the portfolio value per annum. |

## TRANSACTIONAL SERVICE

The Transactional Service is for those clients who do not wish to have their affairs actively managed. Nor do they wish to pay for an adviser to provide regular reviews. Instead, any work done will be charged as and when requested, in line with our published scale of charges.

**Transactional Service has the following implications:-**

- We will not proactively contact clients if we believe legislative or economic changes may be relevant. Rather, Transactional Clients take responsibility for determining when such events necessitate help from a professional and they will need to contact us accordingly.
  At such time there will be a fee for updating the client file, to achieve a level of information necessary to give advice/analysis/recommendations. Thereafter, any work will be billed at an agreed rate or cost.
- As we are not maintaining a client file we will not produce reports, annual or otherwise, unless as part of billed work.
- Subject to agreement, we will charge an annual fee, based on the value of investments, to provide an annual portfolio rebalancing service.

In our experience, this service is suitable for clients who are looking for a one-off transaction, with no ongoing review meetings.

At any time you can move from this proposition to one of our three service programmes if appropriate.

We may receive ongoing remuneration on certain policies and portfolios. This is used to help cover administrative costs.

The fees for this service is:

**Service charge:**

Transactional - Typically £199.00 + Initial Adviser Charge based on the advice required.

Please see our Client Agreement Document and Initial Disclosure documents which details our fee options.