



## about our services and costs

Gardner Independent

Longdon House  
1588a High Street  
Knowle  
Solihull  
B93 0LF

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

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The FSA is the independent watchdog that regulates financial services. This document has been designed by the FSA to be given to consumers considering buying certain financial products. You need to read this important document. It explains the service you are being offered and how you will pay for it.

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### 2. Whose products do we offer?

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#### Investment

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

#### Insurance

- We offer products from a range of insurers for Term Assurance, Critical Illness, Private Medical Insurance, Mortgage Payment Protection, Income Protection Insurance, Payment Protection Insurance, Commercial Insurance and Household Insurance.
- We only offer products from a limited number of insurers for Term Assurance, Critical Illness, Private Medical Insurance, Mortgage Payment Protection, Income Protection Insurance, Payment Protection Insurance, Commercial Insurance and Household Insurance.
- We only offer products from a single insurer.

#### Mortgages

- We offer mortgages from the whole market.
- We only offer Mortgages from a limited number of lenders.
- We only offer Mortgages from a single lender.

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

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#### Investment

- We will advise and make 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

#### Insurance

- We will advise and make a recommendation for you after we have assessed your needs for Term Assurance, Critical Illness, Private Medical Insurance, Mortgage Payment Protection, Income Protection Insurance, Payment Protection Insurance, Commercial Insurance and Household Insurance.
- You will not receive advice or a recommendation from us for Term Assurance, Critical Illness, Private Medical Insurance, Mortgage Payment Protection, Income Protection Insurance, Payment Protection Insurance, Commercial Insurance and Household Insurance. 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.

#### Mortgages

- 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.

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

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### **Investment**

**You will pay for our services on the basis of fee, commission and/or combination of both fee and commission. We will discuss your payment options with you and answer any questions you have. We will not charge you until we have agreed with you how we are to be paid.**

#### **Option 1 - Paying by fee**

We charge a fee for our advice and services which will be payable on completion of our work. If we receive commission from the product provider when you buy a product, we will let you know how this will be paid to you – we could either reduce our fee, or reduce your product charges, or increase your investment amount, or refund commission to you.

#### **Hourly Rate**

We will confirm the rate we will charge in writing before beginning work. Our charges are:

Financial adviser £100 per hour

Administration £25 per hour

#### **Percentage of funds under management**

We will agree what we will charge you before beginning work. Our Charges are:  
Investment management agreement: 0.5% per year of the value of the investments you ask us to manage

We will confirm the rate we will charge in writing before beginning work and we will tell you if you have to pay VAT. 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.

#### **Option 2 - Paying by commission (through product charges)**

Where you buy a financial product, we will receive commission payment directly from the product provider, you will still pay us indirectly through product charges. The commission received will either be, a single payment (known as initial commission) and/or a regular payment throughout the term of the product (known as trail commission). 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.

## Monthly Investment

Where you pay a regular amount (regular premiums) commission will be calculated according to the product, the amount of your premium, the term of the investment, and in some cases your age, or a combination.

The table below provides you with the average commission we receive from the product provider and examples of how our commission is calculated, on monthly investments.

Products	Average Commission (calculated on a £100 per month basis)			
	Initial		Trail	
	%	£	%	£
Unit trusts, Individual Savings Account, OEICS, (i.e. Collective Investments Schemes)	5% of each premium paid	£60 in the first year.	From year 2, 0.5% of the fund value onwards.	If your fund value grows to £1200 in year 2 the trail commission we receive will be £6.*
Whole of Life Assurance (Applicant age 40)	104% of each of the first months payments	£1,248.80 initially.	1% of all payments from year 5	£12 in year 5, £12 in year 6, and so on
Personal and Stakeholder Pensions	30% of each premium paid in the first year.	£360 in the first year.	From year 2, 0.5% of all premiums paid each year.	£60 in year 2, £60 in year 3, and so on

\*The actual amount in later years will vary in line with your fund value.

### Example

If you invest £1200 per year in an individual savings account (ISA) we would receive an initial commission of 5% of each premium paid in the first year (£60) and 0.5% of the value of the fund from year two. (£6).

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

## Lump Sum Investment

Where you invest a single premium (lump sum of transfer amount) commission will be calculated according to product, the amount you invest, the value of your fund, and the term of the investment and in some cases your age, or a combination.

The table below provides you with the average commission we receive from the product provider and examples of how our commission is calculated, on lump sum investments.

Products	Average Commission (calculated on a £10,000 investment)			
	Initial		Trail	
	%	£	%	£
Unit trusts, Individual Savings Account, OEICS, (i.e. Collective Investments Schemes)	3.5% of the lump sum payment	£350	From year 2, 0.5% of the fund value onwards	From year 2, £50 each year*
Investment Bonds	3% of the amount you invest	£300	0.5% of the fund value	
Personal and Stakeholder Pensions	3% of the amount you invest	£300	From year 2, 0.5% of the fund value	From year 2, £50 each year*
Conventional Annuities	1.3% of the amount you invest	£130		
Income Drawdown	2% of the amount you invest	£200	From year 2, 0.5% of the fund value	From year 2, £50 each year*

\*The actual amount in later years will vary in line with your fund value.

### Example

If you invest £10,000 lump sum in an investment bond we would receive an initial commission of 3% for the first year payments of the amount invested (£300) and 0.5% each year from year two (£50).

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

An element of the commission will be received by the network; I am a member of Personal Touch Financial Services who provide me with regulatory support.

### **Option 3 - Paying by a combination of fee and commission (through product charges)**

We will charge you a combination of fees and commission. The actual amounts will depend on the service provided to you, but will be in line with the arrangements set out in the sections headed “**Paying by fee**” and “**Paying by commission (through product charges)**”.

#### **Insurance**

- A Fee
- No Fee for Term Assurance, Critical Illness, Private Medical Insurance, Mortgage Payment Protection, Income Protection Insurance, Payment Protection Insurance, Commercial Insurance and Household Insurance.

You will receive a quotation, which will tell you about any other fees relating to any particular insurance policy.

#### **Mortgages**

- No Fee. We will be paid by commission from the lender.
- A Fee of £99 on application of your mortgage and a fee of up to £250 payable on completion of your mortgage. We will also be paid commission from the lender.
- A Fee and a rebate of commission received from the lender.

You will receive a key facts illustration when considering a particular mortgage, which will tell you any fees relating to it.

#### **Refund of fees**

- A full refund if the lender rejects your application.
- No refund if you decide not to proceed.

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### **5. Who regulates us?**

Gardner Independent Ltd T/A Gardner Independent is an appointed representative of Personal Touch Financial Services Ltd, which is authorised and regulated by the Financial Services Authority. Personal Touch Financial Services Ltd FSA Registered number is 187834.

Personal Touch Financial Services Ltd permitted business is to arrange transactions in Investment and Pension policies, mortgages, equity release and insurance.

You can now 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.

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## **6. What to do if you have a complaint**

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If you wish to register a complaint, please contact:

**In Writing** – Write to the Complaints Manager, Personal Touch Financial Services Ltd, Trinity 3, Trinity Park, Solihull, Birmingham, B37 7ES

**By Phone** – Telephone 0121 767 1150

If you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service.

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## **7. Are you covered by the Financial Services Compensation Scheme (FSCS)?**

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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.

### **Investment**

Most types of investment business are covered up to a maximum limit of £50,000

### **Insurance**

Insurance advising and arranging is covered for 90% of the claim, without any upper limit.

### **Mortgages**

Mortgage advising and arranging is covered up to a maximum limit of £50,000.

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