

# Heritage Financial Services

*...how we do buisness with you*



## Welcome



Thank you for considering Heritage Financial Services.

Heritage is a well established financial services firm based on the Isle of Wight. We have a strong business ethic and the desire to provide our clients with the fair and transparent service we feel has been conspicuous only by its absence in the financial service industry in the past. The Financial Services Authority has taken steps to remedy this problem and we see ourselves at the forefront of these new business practices that are gently sweeping through the industry.

We have several experienced Financial Advisers and an experienced administration team who are all committed to an ongoing programme of study – ensuring we stay one step ahead of the competition and can continue to exceed our client's expectations. As part of our commitment to transparency of service, we have produced this brochure to explain exactly what you can expect from Heritage Financial Services – from the initial meeting, assessing your needs, through to the implementation of any application and our excellent ongoing service provisions.

If you have any questions about the contents of this brochure or would like to know more about Heritage Financial Services, please feel free to contact me or a member of our friendly team.

**Züt{tÅ\_xzz**

**Principal**

## Initial Meeting (no charge)

The initial meeting is your first chance to engage with the Heritage Financial Services team and assess whether or not we seem like the kind of firm that you could entrust to aid you in making complex and possibly life-changing decisions about your finances. We understand that this is not an easy decision to make and will do our best to explain what we, at Heritage, are all about and to answer any questions you have. Our Client Agreement, which you will receive at the first meeting, gives more detailed information about our services, charges, risks, data protection, our regulatory details and our complaints procedure.

The initial meeting will usually last between 30 and 60 minutes and can be at our office or your place of work or home. The meeting at our office will be free but, if you ask us to visit you, we do reserve the right to make a small charge for the additional travelling time and costs.

At Heritage, we like very much to be as upfront as possible with the costs of our services. If you already have an idea of your goals in life, then we should be able to give you a good idea of the cost at our first meeting. If your objectives are a little less straightforward then we will endeavour to send a quotation for you to consider.

You are able to choose from a menu of our services available, which are:

1. ***Financial Health Check*** – a comprehensive head to toe financial review, identifying shortfalls and making a financial plan so your goals are achieved after we have assessed your needs.
2. ***Financial Solutions*** – you yourself have previously identified or it has been generally agreed between us from outset, that we should concentrate on one area of financial planning such as investment, protection or retirement.
3. ***Wealth Management*** - we recommend portfolios for investments & pensions and regularly review, advise, maintain and report on them.

4. ***Inheritance Tax Planning*** – recommending how to reduce or fully mitigate Inheritance Tax that could be liable on your estate.
5. ***Execution Only*** - you will instruct us to arrange a product, with your own researched product provider, which investment funds, their allocation rates and the amount to invest. You will receive no advice from us and you will not receive a Financial Plan. As a result, our charges are significantly reduced.

Once you are happy that Heritage Financial Services is the right firm to help you with your financial decisions, we will require that you agree to the terms in our Client Agreement. Once you have signed, we can start work on your behalf. The next stage of the process is to get a greater understanding of your needs in order to create a personal financial plan.

### **Information Gathering (no charge)**



In order for the financial plan that we create matches your goals effectively, we need to obtain and record quite detailed information concerning your current finances and personal life. You are not obliged to disclose anything that you do not feel comfortable with, but restricting the information you give us can make our job more difficult and the plan we create potentially less effective.

It is vitally important that we agree on what area of financial planning is most important to you. We may not necessarily agree with your priorities and we will give you our reasons why. We will put the identified needs in some order of priority in relation to your budget and own financial resources.

In order to generate a reasonable return on your capital, you may have to take some financial risk. The level of risk that you are comfortable with is roughly proportionate to the level of return that you can expect. Risk is often difficult to define, but HFS has designed a number of ways to help

quantify your 'Risk Profile'. We will fully explain the risks associated with any product or funds we recommend.

### **Implementation of Financial Plans (chargeable)**

Once we have all clarified your objectives, have a good understanding of your personal and financial circumstances and we have quantified your risk profile, we can start to create a financial plan. But, before we do, we will confirm with you what our costs will be to produce the Financial Report and to arrange any contracts. If you agree to our charges, you will be asked to sign a Financial Plan Fee Agreement.

The report will first clarify your personal circumstances to ensure that we have recorded the correct information and also your financial objectives in order of priority. We then consider your existing products and assess



whether they meet your needs. If they do not, or there is a shortfall, we will consider what options you have available. Once we have determined what the best method is, we will research which product provider(s) and (if appropriate) individual funds best meet your needs.

As you can imagine, a great deal of staff resources goes towards producing a Financial Plan. The report will include work by administration staff, the consultant's product research, experience and knowledge.

There are two occasions when you would be invoiced for the Financial Plan, firstly, if you decide to stop the report writing process at any stage before it is issued, in which case you will be invoiced on an hourly rate for the time taken thus far. Secondly, if after receiving the report, you decide not to proceed any further, you will be invoiced for the fee indicated within the Financial Plan Fee Agreement. You will not be invoiced for the report if you proceed to the Implementation Stage.

HFS recognises that in many areas, you will have satisfactory business relationships with other professionals, and we will assist both them and you. We are not authorised or qualified to give legal advice or to prepare legal documents for you. Your own solicitor should do this work, but we will provide any help as necessary. Likewise, we are not authorised or qualified to prepare or amend tax returns for you. We can assist in the preparation of your tax return prior to submitting to your own accountant.

After reading the Financial Plan, you will be invited to make an application to the recommended product provider.

Your consultant will draft an Implementation Fee Agreement for you to sign that details our fee for arranging the plans and will also include the Financial Plan fee.



It is a regulatory requirement that we meet money laundering legislation and we must, therefore, be able to demonstrate that we personally know our client, which includes identification of residence. You will be asked to supply documents such as a current passport, driver's licence with photo and a recent utility bill with your name and address on it.

HFS will assist in the completion of all applications through to the issue of the policy. All details of the policy will be inputted into HFS' secure back office database which we can use to provide an ongoing service to you. Once the policy comes into force, the product provider will send us information to either send on to you or to up-date our records.

On receipt of any policy document, it will be scanned onto your file and the data inputted into our database. The document will be delivered to you shortly afterwards. Some contracts, such as collective investments (e.g. ISAs), will not issue a policy document. You will instead receive a

contract note direct through the post. We will also receive a copy for our file.

You can be assured that any personal information you provide us, will remain confidential at all times. We do not pass information onto any marketing firms.

HFS is a fee based practice, meaning we make a charge for all work we do. Subsequently, we are not reliant on “selling” policies to be paid commission, allowing us to remain truly independent and not be swayed by contracts producing the greatest amounts of commission. Our charges are transparent and there are no hidden agendas. We operate a sliding fee scale, meaning client’s with larger investment portfolios pay a proportionately smaller fee.

You will have the option to instruct us to receive commission from the product provider or pay us from your own personal or corporate resources. If you choose to pay HFS directly, we will rebate 100% of any commission or not take our fee from the product, which will enhance the terms of your contract.

You will find details of our post sale servicing options within our booklet ‘HFS Ongoing Services’.

We hope that you find this booklet interesting and informative and very much hope that you join us.





## **Heritage Financial Services**

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Have you visited our website [\*\*www.heritage-financial.co.uk\*\*](http://www.heritage-financial.co.uk) for discounted investments, life assurance & critical illness?

Heritage Financial Services are authorised and regulated by the Financial Services Authority.