

9 Leys Gardens  
Cockfosters  
Herts EN4 9NA  
Telephone +44 (0)20 7600 1320  
[www.syndaxi.co.uk](http://www.syndaxi.co.uk)

Name  
Address  
X  
X  
X

Date

Dear XXX

## **Engagement Letter for Financial Planning and Investment Services**

Following our recent meeting, I have pleasure in providing you with details of the services Syndaxi Chartered Financial Planners (Syndaxi) offer and our costs.

### **Introduction**

We are a full service fee based financial planning and investment advisory firm which has within its staff those that hold the Chartered Financial Planner and Certified Financial Planner™ status enabling us to provide customised financial and investment advice, education funding, career and business transition, specialised care of family members and employee benefits.

We provide a written analysis, recommendations and a system to measure progress towards meeting financial goals.

### **Which type of advice will we provide you with?**

Syndaxi offers independent advice. We will advise and make a recommendation for you after we have assessed your needs. Our recommendations will be:

- based on a comprehensive and fair analysis of the relevant market
- unbiased and unrestricted

This means that we are not restricted by product provider and can consider all types of retail investment products.

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

You will pay for our services on the basis set out in the following pages.

In summary, our services are split into two phases, initial and ongoing. The cost for both phases is dependent on the option you select. We recognise that our menu might not suit all circumstances and we can provide a customised Letter of Engagement if more suitable to your needs.

For the initial financial planning service the estimated costs range from £4,950 for the Multi Focus option, down to £1,550 for the Essential service option.

We also offer a range of ongoing financial planning services to ensure that your personal recommendation is reviewed frequently and remains relevant to your changing circumstances.

The most appropriate ongoing service for you is primarily determined by the initial level of financial planning option that you select. The costs range from £150+ vat per month for the On Track Multi Focus service down to £55+ vat per month for the On Call Essential service. These fees are to be paid monthly in advance from your bank account by standing order or annually in advance by cheque.

Fees and charges for investment advice are separate to our financial planning charges and are detailed in the Investment services schedule of fees and charges below. Our fees in these circumstances will be paid from your investment amount via the product / platform provider.

Please note that although it is possible to engage us for financial planning only (no investment advice) it is not possible to retain us for investment advice only. This is due to the need to assess your capacity as well as attitude to risk.

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.

The fees and costs quoted take into account the following:

- Cost of advice
- The complexity of the tasks
- The level of assets being invested
- The risks involved
- The time taken to implement the plan

Additional charges will be applied by the fund manager to any investments we arrange on your behalf these will include the fund managers' annual management charge (AMC), we will tell you about these charges before we arrange any investments for you.

The following sets out the details of the phases of our approach showing what we will do and the reasons why.

### Phase 1 - Initial review of financial position

	Task	Objectives
	To gather personal and financial information including your goals for the future and your attitude to risk	To obtain sufficient information to identify your needs and priorities
	Analysing and evaluating your financial status	To ensure suitable recommendations are made to achieve your goals taking account of affordability
	Preparing a report to present our financial planning recommendations and/or alternatives	Produce clear and concise guidance
	Meeting – face to face or virtual	Opportunity for clarification / discussion / agreement of action points
	Implementation of the agreed strategy	Ensure successful implementation of investment and/or protection products if required

### Phase 2 - Ongoing monitoring of original plan & updates

	Task	Objectives
	Monitoring the financial planning recommendations by means of an annual review	To reassess your position and goals, and make any suitable recommendations
	To update our records about your personal and financial circumstances including your goals for the future and your attitude to risk	To ensure suitable recommendations are made to achieve your goals taking account of affordability
	Provision of an updated investment schedule	To show current values for analysis and recommendations
	Meeting – face to face or virtual	Opportunity for clarification / discussion / agreement of action points

## About Robert Reid, Syndaxi Chartered Financial Planners, Managing Director

Robert

- entered financial services in 1976 and became an Independent Financial Adviser (IFA) in 1985 working for both provincial and national advising firms. Robert is currently a Director of Syndaxi Chartered Financial Planners which has been fee based since 1998
- is an Associate of the Chartered Insurance Institute (ACII); an Associate of The Personal Finance Society (APFS), a Certified Financial Planner (CFP); a Chartered Financial Planner and a Chartered Wealth Manager.
- is a past Vice President of the Chartered Insurance Institute (CII) ([www.cii.co.uk](http://www.cii.co.uk)), past President of the Personal Finance Society (PFS) ([www.pfs.org](http://www.pfs.org)), past Chairman of the Society of Financial Advisers (SOFA) and received the Scottish Widows Lifetime Achievement Award in 2008 in recognition of the work he has done to improve the adviser industry. He has more recently served as the Diversity Champion for Diversity and Inclusion for the Insurance Institute of London. He is the current Chair of the Tax Incentivised Savings Association (TISA) ([www.tisa.co.uk](http://www.tisa.co.uk)) Pensions Technical Committee and sits on their Retirement Policy Council.
- was awarded the prestigious Chartered Insurance Institute Bridgewater award in July 2013 which recognises “exceptional and distinguished service” to the CII. Following which he was made a Vice President of the Insurance Institute of London for life.

## Next step

Please now go on and review the next few pages to assess the optimum service for you and indicate on the order forms which options you wish to select and return either by post or by email, if the latter all we require you to scan is the signature page. Where this letter has been, on request, sent by post, a copy of this letter is attached for your records.

Following receipt of your selection we shall issue an invoice for a minimum of 50% of the estimated cost (100% in the case of our Essential option). Please note that we will be unable to issue our draft plan until we are in receipt of your payment.

These costs have been determined by many years of tracking the time spent in producing the advice in the format described and to the level of detail suggested as necessary. We continue to monitor our costs and charges and reserve the right to amend these costs should we determine that the time spent is in excess of what was anticipated. However, in respect of any projects that have already commenced that we would confirm that we would honour those costs in those specific instances.

## FINANCIAL PLANNING OPTIONS

### Bespoke

For assignments where we operate on a time based charge. This requires a customised letter of engagement.

**Multi Focus** - You can then select up to **three** specific areas for us to focus on:

- Our multi focus service includes:
- an assessment of net worth
- a financial planning report which:
  - uses a lifetime cash flow
  - summarises the agreed goals
  - reviews your current position
  - identifies points of concern and areas of action
- estate planning
- retirement planning
- accumulation planning
- protection planning
- business exit/continuity planning

### Focused

Our single focus service includes:

- an assessment of net worth
- a financial planning report which:
  - uses a lifetime cash flow
  - summarises the agreed goals
  - reviews your current position
  - identifies points of concern and areas of action

You can then select **one** specific area for us to focus on:

- estate planning
- retirement planning
- accumulation planning
- protection planning business exit/continuity planning

### Essential

Our essential service includes:

- an assessment of net worth
- a financial planning report which:
  - uses a lifetime cash flow
  - summarises the agreed goals
  - reviews your current position
  - identifies points of concern and areas of action

### On demand

- no pro-activity
- no reviews
- no telephone or email support after the specific tasks has been completed

On some occasions **On Demand** clients may decide they do require further advice and support in which case we would request a fresh engagement letter.



## Financial planning prices & options list - Initial services

Service options	Includes	
<b>First meeting</b>	Initial client conference over the telephone or at our offices for a face-to-face meeting (a meeting at an alternative venue may be subject to a charge)	
<b>Essential</b>	Our essential service includes: <ul style="list-style-type: none"> <li>• an assessment of net worth</li> <li>• a financial planning report which:               <ul style="list-style-type: none"> <li>• uses a lifetime cash flow</li> <li>• summarises the agreed goals</li> <li>• reviews your current position</li> <li>• identifies points of concern and areas of action</li> </ul> </li> </ul>	

We can provide greater depth on specific areas of focus as detailed below

Areas of focus	Includes
<b>1. Estate planning</b>	<ul style="list-style-type: none"> <li>• build financial model to determine optimum gifting pattern</li> <li>• audit of gifts made in the last 7 years</li> <li>• audit of all trusts still in force</li> <li>• consult, agree and build into the plan a strategy for the tax efficient redistribution of wealth</li> <li>• gap analysis of will versus agreed objectives</li> <li>• liaison with trust and will lawyers</li> <li>• determine optimum domicile</li> </ul>
<b>2. Retirement planning</b>	<ul style="list-style-type: none"> <li>• develop an activity led budget</li> <li>• integrate the budget into the model</li> <li>• develop a budget for capital expenditure in the future</li> <li>• integrate the capital requirement into the model</li> <li>• create detailed profile of current provision</li> <li>• build a financial model to determine withdrawal strategy</li> <li>• liaison with accountants and tax advisers</li> <li>• determine optimum domicile</li> </ul>
<b>3. Accumulation planning</b>	<ul style="list-style-type: none"> <li>• determine and cost stated goals</li> <li>• build a financial model to determine what needs to happen to achieve stated goals</li> <li>• review in-depth current investments</li> <li>• review in-depth current regular investment plans</li> <li>• align risk profiles with specific goals</li> </ul>

<b>4. Protection planning</b>	<ul style="list-style-type: none"> <li>• build financial model to determine the level of cover required to prevent interruption to lifestyle</li> <li>• review existing cover</li> <li>• determine any gap in cover</li> <li>• determine which plans (current and proposed) should be in trust</li> </ul>
<b>5. Business exit / continuity planning</b>	<ul style="list-style-type: none"> <li>• review memorandum and articles or partnership agreement</li> <li>• review succession plan</li> <li>• determine key individuals</li> <li>• ensure that none of the plans are in conflict</li> <li>• ensure that valuation basis is robust</li> <li>• ensure funds available to purchase shares from deceased or incapacitated directors</li> <li>• build a long-term plan for the business</li> </ul>

In selecting a single or multi focus option our services are as follows

<b>Service options</b>	<b>Includes</b>	
<b>Single focus</b>	<p>Our single focus service includes:</p> <ul style="list-style-type: none"> <li>• an assessment of net worth</li> <li>• a financial planning report which: <ul style="list-style-type: none"> <li>• uses a lifetime cash flow</li> <li>• summarises the agreed goals</li> <li>• reviews your current position</li> <li>• identifies points of concern and areas of action You can then select <b>one</b> specific area for us to focus on:</li> </ul> </li> <li>• estate planning</li> <li>• retirement planning</li> <li>• accumulation planning</li> <li>• protection planning</li> <li>• business exit/continuity planning</li> </ul>	
<b>Multi focus</b>	<p>Our multi focus service includes:</p> <ul style="list-style-type: none"> <li>• an assessment of net worth</li> <li>• a financial planning report which: <ul style="list-style-type: none"> <li>• uses a lifetime cash flow</li> <li>• summarises the agreed goals</li> <li>• reviews your current position</li> <li>• identifies points of concern and areas of action You can then select up to <b>three</b> specific areas for us to focus on:</li> </ul> </li> <li>• estate planning</li> <li>• retirement planning</li> <li>• accumulation planning</li> <li>• protection planning</li> <li>• business exit/continuity planning</li> </ul>	

## Financial planning order form

### Phase 1 – Initial Services

Service Option Selected (please tick one box)	Essential (estimated cost £1,550*)	<input type="checkbox"/>
	Single focus (estimated cost £2,950*) (please also tick <u>one</u> box in A below)	<input type="checkbox"/>
	Multi focus (estimated cost £4,950*) (please also tick <u>three</u> boxes in B below)	<input type="checkbox"/>

<b>NOTE</b>  <b>A. If single focus, which is the area of specific interest? (please tick one box)</b>  <b>B. If Multi focus which are the areas of interest (Please tick a maximum of 3 boxes)</b>	1. Estate Planning	<input type="checkbox"/>
	2. Retirement Planning	<input type="checkbox"/>
	3. Accumulation planning	<input type="checkbox"/>
	4. Protection Planning	<input type="checkbox"/>
	5. Business exit/continuity planning	<input type="checkbox"/>

**\*We reserve the right to charge VAT at the prevailing rate in such circumstances as may be required, for example when our advice does not lead to the purchase of a retail investment product such as a life policy, pension or packaged investment product.**

#### Notes:

- Fees and charges for investment advice are separate and detailed in our investment services schedule of fees and charges below.
- There will be part payment of the fees due prior to commencing the plan details of which will be confirmed in your Letter of Engagement
- You will be required to pay for the fees on completion of our work 30 days from date of invoice.
- If we carry out the work and you decide not to proceed with our recommendations, the quoted fees would be payable, less the costs of implementation, that would have been necessary



## Financial Planning prices & options

### Phase 2 - Ongoing services

Service option	Includes	
<b>ON TRACK</b>	The review meetings will take place at least once a year and will review the objectives agreed in the financial plan since inception or the last review. This level of service also provides for ongoing web, email, correspondence, and telephone support.	

<b>Essential</b>	<ul style="list-style-type: none"> <li>12 monthly review meeting</li> <li>detailed tracking of objectives</li> <li>web, email, correspondence and telephone support</li> </ul>	
<b>Single focus</b>	The single focus service includes the essential service plus <b><u>one</u></b> specific area of focus.	
<b>Multi focus</b>	The multi focus service includes the essential service plus up to <b><u>three</u></b> specific areas of focus	

Service option	Includes	
<b>ON CALL</b>	Web, email, correspondence and telephone support	

<b>Essential</b>	Web, email, correspondence and telephone support	
<b>Single focus</b>	The single focus service includes <b><u>one</u></b> specific area of focus.	
<b>Multi focus</b>	The multi focus service includes up to <b><u>three</u></b> specific areas of focus	

Service option	Includes	
<b>ON DEMAND</b>	<ul style="list-style-type: none"> <li>no pro-activity</li> <li>no reviews</li> <li>no telephone or email support after the specific tasks has been completed</li> </ul> <p>On some occasions <b>ON DEMAND</b> clients may decide they <u>do</u> require further advice and support in which case we would request a fresh engagement letter.</p>	

## Financial planning order form

**Phase 2 – Ongoing services where we provide no ongoing chargeable investment advice, where we are providing ongoing investment advice for a portfolio in excess of £150,000 this charge will be waived.**

<b>Service option selected (please tick one box)</b>	<b>On Track</b> – essential (£100 + vat per month*)	<input type="checkbox"/>
	<b>On Track</b> – single focus (£130 + vat per month*) (A)	<input type="checkbox"/>
	<b>On Track</b> – multi focus (£180 + vat per month*) (B)	<input type="checkbox"/>
	<b>On Call</b> - essential (£75 + vat per month*)	<input type="checkbox"/>
	<b>On Call</b> – single focus (£85 + vat per month*) (A)	<input type="checkbox"/>
	<b>On Call</b> – multi focus (£95 + vat per month*) (B)	<input type="checkbox"/>

<b>If single focus - which <u>one</u> is of specific interest? (please tick <u>one</u> box)</b>	1. Estate planning	<input type="checkbox"/>
	2. Retirement planning	<input type="checkbox"/>
	3. Accumulation Planning	<input type="checkbox"/>
	4. Protection Planning	<input type="checkbox"/>
	5. Business exit / continuity planning	<input type="checkbox"/>

<b>If multi focus – which <u>three</u> are of specific interest (please tick <u>a maximum of three</u> boxes)</b>	1. Estate planning	<input type="checkbox"/>
	2. Retirement planning	<input type="checkbox"/>
	3. Accumulation Planning	<input type="checkbox"/>
	4. Protection Planning	<input type="checkbox"/>
	5. Business exit / continuity planning	<input type="checkbox"/>

<b>I will make a decision regarding ongoing services following delivery of the initial plan</b>	<input type="checkbox"/>
---	--------------------------

\*Where our ongoing service leads to the purchase of a retail investment product such as a life policy, pension or packaged investment products, VAT at the standard rate may not be payable. In such circumstances, we shall refund the difference to you.

## Notes

- Fees and charges for investment advice are separate and detailed in our Investment services schedule of fees and charges below.
- These fees are to be paid monthly in advance from your bank account by standing order or annually in advance by cheque or direct transfer.
- Our fees are based on the time required to complete an assignment, having regard to the degree of expertise and responsibility involved and any expenses incurred.
- When we estimate the fees we can only base this on past experience and unfortunately past experience of time taken to develop a coherent and valuable piece of advice can vary from client to client. Even if the same objective is desirable it is not necessarily automatic that the same costs will be incurred. Our estimate is therefore a guide and not a guarantee.
- When the time recorded costs reach 90% of the estimated fees and we consider that the estimate is no longer sufficient, we will require your confirmation by email to continue. Following which the phase(s) in question will then be calculated and billed on a strict time/cost basis. Where possible we will either give a revised ceiling for costs or alternatively a revised total cost figure.
- Subject to adequate and timely notification of our intention to charge additional fees and your acceptance of the same, an appropriate invoice will be issued.
- We reserve the right to charge additional fees if any requested information is not forthcoming within a reasonable period of time.
- Where the time to completion is extended or delayed by you or a third party we reserve the right to issue an interim invoice for the work done to date.
- Any commissions received during the course of this contract, unless they are of a trivial nature will be either reinvested on your behalf or offset against our fees.
- This will also apply to any commissions received as a result of changes made in the future.
- Should any policies be cancelled and providers seek to recover commissions already remitted to us, we may seek a pro rata fee to recover any shortfall.
- In accordance with our Terms of Business agreement, this Letter of Engagement may be terminated at any time, without penalty, by notice given in writing by either you or us.
- Where additional tasks are agreed we will seek your written agreement that these will be billed on a time cost basis. No further work can continue without acceptance of this agreement which can be in the form of a fax, email or letter.
- Should further work be required outside this Letter of Engagement, a fresh Letter of Engagement will be issued so no misunderstanding can arise between us.

- Where it is necessary for all meetings to take place at your home, we reserve the right to charge our costs for travel and our travelling time.
- Where meetings take place outside of our normal office hours of 9 to 5 we reserve the right to make an additional charge.

#### **Protection Product Only:**

- Our fees will normally be charged on a time/cost basis. Any commission received will be offset against the total costs charged, any balance will be carried forward to offset future costs unless you wish us to retain the commission paid by the provider.
- The hourly rates listed below will apply to any tasks agreed to be billed separately on a time cost basis.

<b>Service provided by</b>	<b>Hourly Rate (£)</b>
Chartered & Certified Financial Planner	300
Chartered Financial Planner	275
Certified Financial Planner	275
Financial Planner	200
Head of Technical Research	200
Trainee Financial Planner	160
Paraplanner	160
Trainee Paraplanner	140
Administrator	110
Personal Assistant	90

- We will recommend specific products to you; these recommendations will include full details of the respective product charges.
- We will act between the product provider(s) and you with a view to arranging the sale of a retail investment product where you agree to proceed.
- If you opt for either our On Call or On Track service we will conduct an on-going review monitoring the on-going suitability for you.

## Initial investment Advice

Where we are reinvesting monies we have previously charged an initial fee on, we would not charge an initial fee. Where a different product requires to be set up we reserve the right to charge an administration fee

## Maximum Initial Charges

Fund value and initial fee - £ & %	£	%
<b>Fund Value</b>	<b>£20,000.00 - £40,999.00</b>	
Initial Fee Set Up Charge (excluding VAT)	£500.00	2.50%
<b>Fund Value</b>	<b>£50,000.00 - £99,999.00</b>	
Initial Fee Set Up Charge (excluding VAT)	£750.00	1.50%
<b>Fund Value</b>	<b>£100,000.00 - £149,999.00</b>	
Initial Fee Set Up Charge (excluding VAT)	£1,500.00	1.50%
<b>Fund Value £150,000 and above</b>	<b>£150,000.00 and above</b>	
Initial Fee Set Up Charge (excluding VAT)	£1,500.00	1.00%

## Transacting business

When you have chosen one of the Syndaxi services, these terms of business will commence from the date that you return to us the signed terms of business and accompanying engagement letter. We will then undertake an identification check in accordance with UK anti-money laundering legislation. By signing these terms of business you are giving Syndaxi permission to accept paper and electronic instructions to transact business on your behalf.

Instructions regarding the transfer of money or investments to a third party, instructions to change your address, and instructions to change the bank details that we hold for you must always be given to Syndaxi in writing by letter signed by you.

## Termination

You or we may terminate our authority to act on your behalf at any time without penalty. Notice of termination must be given in writing. The termination will be without prejudice to the completion of transactions already initiated. For any transactions effected before termination a due proportion of any charges for services accrued shall be settled to the date of notification.

## Investments

We do not advise on Equities and Convertibles

Should you require any additional services not listed here, please discuss them with us. A charge may apply to additional services.

## Illustration of charges for investment advice

This Illustration of charges should be read in conjunction with the Schedule of Fees and Charges detailed in the previous two pages.

Syndaxi Chartered Financial Planners is remunerated by Retail Clients for the service provided by an Initial Fee paid at outset only and by an Annual Management Fee. Both fees are expressed as a percentage of the proposed and actual sum under management. For example



## Initial fee

This is a once only payment of up to 1% to cover the establishment of your investment portfolio payable by deduction from the sum to be invested and is non-refundable in the event of cancellation at any time e.g.

Proposed	Initial Fee	Cash Fee Sum
£250,000	1%	£2,500
£500,000	1%	£5,000
£2,500,000	1%	£25,000

An agreed percentage of the Cash Fee Sum may be paid to your chosen professional adviser.

Value of portfolio	Annual management Fee
£250,000	£1,875
£500,000	£3,750
£2,500,000	£15,750

**Where the value of the portfolio increases by 10% after one year the charges will increase as follows fee** (where Fusion is used as the platform please refer to page 12 and table 3 page 13 re other platforms and products):

Value of portfolio	Annual management Fee
£275,000	£2,063
£550,000	£4,075
£2,750,000	£17,000

A percentage of the Cash Fee Sum may be paid to your chosen professional adviser where you instruct us to do so.

**Ongoing financial planning including investment advice**, Syndaxi will work with you in monitoring and reviewing your financial and investment plan on at least an annual basis to ensure it remains suitable for your needs and taking consideration of your possible changing financial objectives and attitude to risk. Changes to your investment portfolio will be recommended if necessary. When we issue our suitability report we will confirm the amounts in respect of both the initial and the ongoing charges. As the value of the portfolio alters over time these charges will vary accordingly.

## Ongoing financial planning including investment advice fees - depending on which platform or product is utilised

**Table 1 Based on the use of the Fusion platform**

Portfolio not exceeding	Cost per annum
£500,000	0.75%
Next £1,000,000	0.65%
Next £1,000,000	0.55%
Next £1,000,000	0.50%
Next £1,500,000	0.45%
Over £5,000,000	0.35%
Subject to a minimum annual advice fee	0.35%

### What follows is

**Table 2 - a series of examples for differing sizes of portfolios**

The ongoing advice fees are charged at the rate of 0.75% of the portfolio.
<b>Example A</b> - Investment portfolio of £250,000 would be £250,000 at 0.75% = £1,875.00 Our fee = £1,875.00 (0.75%)
<b>Example B</b> - Investment portfolio of £600,000 would be £500,000 at 0.75% = £3,750 Balance of £100,000 at 0.65% = £650.00 Our fee = £4,400.00 (0.73%)
<b>Example C</b> - Investment portfolio of £1,000,000 would be £500,000 at 0.75% = £3,750 Balance of £500,000 at 0.65% = £3,250.00 Our fee = £7,000 (0.70%)
<b>Example D</b> - Investment portfolio of £2,000,000 would be £500,000 at 0.75% = £3,750 Next £1,000,000 at 0.65% = £6,500 Balance of £500,000 at 0.45% = £2,250 Our fee = £12,500 (0.625%)

The investment advice fees are charged quarterly in arrears and are taken from the investment as an adviser charge. There may be other fees such as platform charges and trading costs. Full details of all charges will be provided to you before anything is set up.

Please note that with funds under management, as the funds grow and the value of your investment increases, so will the charge applicable.

### Platform charges

Syndaxi is currently defined by HMRC practice as intermediaries when managing your investments (those that reside on the Fusion platform). As a direct result, we are not currently required to charge VAT for our service nor are Best Practice or Fusion for their element of that service. This results in a saving over the costs you may experience with other platforms and is to your ultimate benefit.

Where the Fusion platform is not suitable for your needs this will not necessarily apply.

## Discretionary management facility

Where we determine it is suitable for you to use the Fusion Platform they will run your investments on a discretionary basis. This means that your portfolio will run in real time as there is no need to advise you every time an underlying charge needs to be made. The obvious benefit of this approach is that trading can be done easily and efficiently and dealing charges will, in most cases, be reduced.

### Table 3 Based on the use of an external platform or a stand-alone product

The ongoing advice fees are charged at the rate of 0.75% of the portfolio.

For example for a portfolio valued at £250,000 the annual cost of on-going investment advice would be £1,875.00. As the value of the portfolio alters over time these charges will vary accordingly.

The investment advice fees are typically charged quarterly in arrears and are taken from the investment as an adviser charge. There may be other fees such as platform charges and trading costs. Full details of all charges will be provided to you before anything is set up and will be contained in the enclosures that are despatched to you with our suitability report.

Please note that with funds under management, as the funds grow and the value of your investment increases, so will the charge applicable.

### Table 4 Based on an investment under £10,000 p.a.

In respect of investments for this amount, Syndaxi Financial Planning will typically make no charge either in the initial set up fee or ongoing advice fee where it is the sole investment under our control, where it is in addition to other investments our standard ongoing advice fees which are charged at the rate of 0.75% of the portfolio will be applied.

## Refunds

Fees are payable subsequent to Syndaxi services being provided, and therefore refunds are not available in normal circumstances. All other fees including the Syndaxi financial planning service will be invoiced and are payable within 30 days of the date of the invoice.

**Ongoing advice fee** (where Fusion is used as the platform please refer to page 12 and table 3 page 13 re other platforms and products)

This payment covers the periodic (usually annual) reviews to check asset allocation and risk profile of your portfolio and is paid by deduction from the current value of your portfolio, quarterly in arrears, with a final proportionate payment up to the date of termination of your portfolio. As the value of your investment portfolio increases, correspondingly the amount of the annual management fee also increases. Please refer to our Schedule of Fees and Charges above for details of our tiered rates of Annual Management Fee

### Illustrations of costs of combining financial planning and investment advice

The table below provides details of the total charges, net of any VAT which may be payable, based on the selection of the financial planning service shown with the addition of investment advice for the amount shown.

The percentage in brackets is the fee as a percentage of the investment amount.

#### Initial charge for financial plan and investment set up where Fusion is used as the platform

Service Option	Investment Amount		
	£250,000	£500,000	£1,000,000
<b>Essential</b>	£4,050 (1.62%)	£6,550 (1.3%)	£11,550 (1.155%)
<b>Single Focus</b>	£5,450 (2.18%)	£7,950 (1.59%)	£12,950 (1.295%)
<b>Multi Focus</b>	£7,450 (2.98%)	£9,950 (1.99%)	£14,950 (1.495%)

## **About Syndaxi Chartered Financial Planners and who regulates us**

Syndaxi Financial Planning is an appointed representative of Best Practice IFA Group Limited which is authorised and regulated by the Financial Conduct Authority. Syndaxi Chartered Financial Planners is a trading name of Syndaxi Financial Planning Limited. Registered Office: 9 Leys Gardens, Cockfosters, Herts EN9 9NA Registered in England and Wales No. 3531063

As an appointed representative, Syndaxi Financial Planning Limited can advise on and arrange collective investments, PEPs, ISAs, life assurance and Pensions. Syndaxi Financial Planning Limited is regulated in the United Kingdom

You can check this on the Financial Services Register by visiting the FCA's website [www.fca.org.uk/firms/systems-reporting/register](http://www.fca.org.uk/firms/systems-reporting/register) or by contacting the FCA on 020 7066 1000

We shall keep a record of every transaction made on your behalf and maintain these records for at least seven years. If you wish to have access to these records during this period, this can easily be arranged. We will use your personal details to enable us to provide services to you, for the purposes of our appointment as the appointed representative of Best Practice IFA Group Limited for regulatory compliance purposes, but not otherwise except with your consent.

Should Syndaxi Financial Planning Limited ever seek to carry out regulated activities other than as appointed representative of Best Practice IFA Group, we will inform you and your records would remain with Syndaxi Financial Planning Limited, although Best Practice IFA Group would be required to retain relevant records in accordance with the Financial Conduct Authority's requirements.

If you have been introduced to Syndaxi Chartered Financial Planners by a third party, a portion of the fees and commissions you pay to us may be paid to this Introducer. Additional information regarding any fees or commission is available from your Syndaxi Chartered Financial Planners adviser upon request.



Please contact us if you have any questions or would like to discuss further before making a decision.

Yours sincerely,



**Robert Reid ACII APFS CFP<sup>CM</sup> Chartered Financial Planner Syndaxi Chartered Financial Planners**

**Enclosures**

**{INSERT AS NEEDED -EG COVERING LETTER;RISK Q etc}**

This is our standard agreement upon which we intend to rely upon along with the Terms of Business attached. For your own benefit and protection you should read these terms carefully before making your selection on both the initial services and ongoing services order forms and signing below. If you do not understand any point, please ask for further information.

Please note that the Terms of Business agreement includes details about the Financial Services Compensation Scheme (FSCS) and what to do if you have a complaint.

\_\_\_\_\_  
/ /

*Client Name*  
*Address 1*  
*Address 2*  
*Address 3*  
*Post Code*

\_\_\_\_\_  
/ /

*Client Name*  
*Address 1*  
*Address 2*  
*Address 3*  
*Post Code*

## **Appendix - Things to consider when appointing a financial planner/adviser/firm**

### ***Services available***

Comparing services offered from different advisers and firms can be difficult. Some may offer holistic planning which means they offer to manage all financial planning, from investments to retirement assets, from protection products to tax, and possibly mortgages, whereas others may focus solely on investment advice or specialise, in say, pensions. Who you chose depends on what your needs are.

Syndaxi offers holistic planning but will also assist if you have a one off specific need.

### ***Paying for financial advice***

From the end of 2012, financial advisers have not been allowed to get commission from financial services companies on investments such as pensions, Individual Savings Accounts (ISAs) and investment bonds. Instead advisers will have to set their own fees, based on the services they offer, and agree fees with you before providing any services. These fees may be paid direct or from the product via the product provider which is known as an adviser charge.

The rules on commission for other financial products, such as life/health insurance, general insurance (e.g. home, car, travel) and mortgages have not changed so financial advisers or brokers will still be able to be paid commission for giving you advice about these products.

Syndaxi has been operating on a fee basis since 1998. Our fees for financial planning are paid direct whereas our fees and charges for investment advice will be paid as an adviser charge from your investment amount via the product provider.

Comparing the charges of different advisers and firms can also be difficult as each stage of the advice process can be charged in a number of different ways. Charging methods include

- time based, where you are charged on hours spent
- task based, which involves a fixed charge for a particular activity
- percentage based, which is calculated as a percentage of the level of assets under advice
- retainer fees, which is a fixed regular fee (e.g. monthly) for retaining a firm's services
- performance fees, which will only apply when a pre-agreed performance result is achieved
- contingency fees, that only apply if some other favourable 'result' is achieved for the client.

For financial planning services Syndaxi charge on task based basis for Phase 1 – initial services and retainer fees for Phase 2 – ongoing services. For investment advice Syndaxi charge on a percentage basis and for protection products on a time/cost basis.

It is important to ensure that you take all these costs involved into account when making comparisons. We will be happy to help you make a comparison of Syndaxi's charges with those of other financial advisers or firms that you may have approached.

These costs have been determined by many years of tracking the time spent in producing the advice in the format described and to the level of detail suggested as necessary. We continue to monitor our costs and charges and reserve the right to amend these costs should we determine that the time spent is in excess of what was anticipated. However, any projects that we have already commenced we would confirm that we would honour those costs in those specific instances.

## **Type of advice**

Financial advice offered can be either independent or restricted. Syndaxi offers independent advice. To offer independent advice an adviser/firm must be genuinely independent and free from any influence that could stop them recommending the best product for you and make a fair and comprehensive analysis of the relevant products available and recommend what they consider to be a suitable one for you in the light of your circumstances and needs.

Any advice that does not meet this standard must be clearly labelled as restricted this may be due to a firm only offering a particular type of product such as pensions, or that they are tied to one or more providers and so can only advise on products of those providers.

Some providers such as banks and building societies may offer an 'information only' service where no fee is charged. This is called selling on a 'non-advised' basis, and while it might appear that you're getting advice (because you will be talked through the key features of different products) the 'adviser' will not carry out a fact find to assess your personal circumstances, goals and needs to assess suitability of particular products for you.

While this might seem an attractive option because there is no fee, bear in mind that if you buy without advice you have fewer rights of redress if the product turns out to be unsuitable for you or you lose money. Also, remember that when buying direct you will only be talked through the provider's own products - not products from the whole market.

In addition, when you buy a regulated investment product direct and without advice the product provider will still take a commission or fee out of your initial investment sum, so you are not getting the product for free. If buying this way ask what fee or commission will be deducted from your investments so that you can weigh up the cost benefit against getting advice.

## **Professionalism**

All financial advisers need to hold a Statement of Professional Standing which confirms that they are suitably qualified, that they subscribe to a code of ethics and have maintained competence through continuing professional development.

Syndaxi complies with these requirements and in fact a number of our staff hold financial services qualifications at a higher level than the specified minimum.

## **Registration with the Financial Conduct Authority (FCA)**

Anyone recommending investments must be regulated by the FCA (Financial Services Authority) and must be approved to offer advice - not just information. If you use an adviser who is not approved you will not have any right to compensation if you lose money because of bad advice they give you.

Syndaxi holds the required registrations with the FCA.