

keyfacts

about our services and costs

The St. James Partnership

45 The Parade, Roath, Cardiff, CF24 3AB

1. The Financial Services Authority (FSA)

The FSA is the independent watchdog that regulates financial services. This document is 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.

2. Whose products do we offer?

Investment

- We offer products from the whole market.
- We only offer products from a limited number of companies.
Ask us for a list of the companies and products we offer.
- We only offer the products from a single group of companies.

Insurance

- We offer products from a range of insurers for Term Assurance, Mortgage Payment Protection Insurance, Critical Illness Insurance, Income Protection Insurance, Private Medical Insurance, Accident Sickness and Unemployment Insurance, Buildings and Contents.
- We only offer products from a limited number of insurers
Ask us for a list of the companies and products we offer.
- We only offer the products from a single group of companies.

Mortgages

- We offer mortgages from the whole market.
- We only offer mortgages from a limited number of lenders.
Ask us for a list of the lenders we offer mortgages from.
- We only offer a limited range of mortgages from a single lender

3. Which service will we provide you with?

Investment

- 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.
- 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, Mortgage Payment Protection Insurance, Critical Illness Insurance, Income Protection Insurance, Private Medical Insurance, Accident Sickness, Buildings and Contents Insurance and Unemployment Insurance.
- 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.

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.

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

Investment

You will pay for our services on the basis of a fee, commission or a 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.

Paying by Fee

Before we provide you with advice, we will agree with you how we will be remunerated. We are able to offer you a number of payment options which are listed in this document. If you agree to pay us a fee, we will provide you with a written estimate which will provide a breakdown of all fees and charges prior to commencing any chargeable work. We will not carry out any work for you until we have received your signed agreement. You will be provided with a detailed breakdown of the way we have calculated the fee levied. If any fixed projects are involved, these charges will take precedent over hourly rates. Upon receipt of an invoice, payment will be required from you within 10 days. A fee for our advice will become due on completion of our work regardless of whether a transaction is involved or not. A separate charge will be agreed if any transactions are involved. We will tell you if VAT is payable on any fee and agree this in writing with you prior to commencing work. You may also ask us not to exceed a given amount without checking with you first.

If we also receive commission from the product provider when you buy a product, we will pass on the full value of that commission to you in one or more ways. For example, we could reduce our fee; or reduce your product charges; or increase your investment amount; or refund the commission to you.

If you choose the fee option

We generally offer two methods for how we can be paid by a fee for our services. Typically, these are by a fixed project fee.

- We will agree the rate we will charge before beginning work. We will tell you if you have to pay VAT.

Fixed Project Fees

A list of typical rates is detailed below:

- Initial financial planning surgery (up to 3 hours) with an outline report, but with no specific product advice £400.00
- Pension transfer analysis report£850.00
- Amalgamation of up to 5 personal pension policies with a view to purchasing an annuity£1,000.00
- A full bespoke financial planning report £1,500.00 - £5,000
- Arranging an open market option £600.00 - £800.00
- Lump Sum Investment advice (Inc. retirement planning)4% of the capital
(Further details below) advised on plus 1%
taken annually of the
fund value.
- Transactional Fees (for example, completing applications or providing information probate.)Hourly rate applies

Lump Sum Investment Advice (Including Retirement Planning)

We will confirm what we will charge you in writing before beginning work. Our typical charges are;

4% initial and 1% annual fee with a maximum charge of 7.5% initial and 1% annual fee.

For example;

If you invest £150,000 and we charge you an initial fee of 4% the cost to you would be £6,000 and a 1% annual fee which would be £1,500 paid annually (assuming that the value remains at the initial amount. The higher the value of the fund the higher this amount will be.)

If the initial fee is 7.5%, on the same amount, the cost to you would be £11,250 and a 1% annual fee would be £1,500.

Hourly rates

If you require services outside of the set project fees, and the advice is not in respect of a lump sum investment, we may charge an hourly rate. We will confirm the rate we will charge in writing before beginning work. Our typical charges are:

Partner	£240.00 per hour
Compliance	£ 100.00 per hour
Administration	£ 55.00 per hour

Reviews

We will confirm what we will charge you in writing before beginning work. Our typical charges are;

Initial review of £350.00 and an Annual review of £550.00

The hourly rate will apply to all reviews and we will tell you if VAT is payable on any fee and agree this in writing with you prior to commencing work. You may also ask us not to exceed a given amount without checking with you first.

If you are unsure of how you would like to pay us, further details are available on request and your adviser will explain all of the options before you make a decision.

Paying by commission (through product charges)

If you buy a financial product, we will normally receive commission on the sale from the product provider. Although you pay nothing to us up front, that does not mean our service is free. You still pay us indirectly through product charges. Product charges pay for the product provider's own costs and commissions. 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.

We will confirm the actual amount of commission that will be received by us, before the investment is completed. Our typical charges are;

Investment and Pension Lump Sums - 4% up to a max of 7.5% initial and 0.5% annual fee up to a max of 1%. Please refer to the example above

Commission on a regular premium pension or savings plan will vary between providers and will depend on the amount you invest, your age and how long you invest for. We will tell you how much the commission will be before you complete a regular premium pension or savings plan, but you may ask for this information earlier.

Paying by a combination of fee and commission (through product charges)

We will charge you a combination of fee and commission. The fee will not exceed the rates shown in this document. We will agree the rate we will charge before beginning and we will tell you if you have to pay VAT. The fee will become payable on completion of our work and as stated above within 10 days of the invoice provided. We will provide you with a written estimate and gain your agreement to proceed in writing before we commence work. You may ask us not to exceed a given amount without checking with you first. We will tell you how much the commission will be before you complete an investment, but you may ask for this information earlier.

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)**". In simple terms, any fee agreed with you will be offset against commission earned from the product provider.

For example; If we agree a fee of £2,000 and the commission earned is £1,200, you will need to pay a fee of £800.

Insurance

A fee of £ for Term Assurance, Mortgage Payment Protection Insurance, Critical Illness Insurance, Income Protection Insurance, Private Medical Insurance, Accident Sickness, Buildings and Contents Insurance and Unemployment Insurance.

No fee for Term Assurance, Mortgage Payment Protection Insurance, Critical Illness Insurance, Income Protection Insurance, Private Medical Insurance, Accident Sickness, Buildings and Contents Insurance and Unemployment 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 £ payable at the outset and £ payable on completion of the mortgage. We will also be paid commission from the lender.

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

Refund of Fees

If we charge you a fee and your mortgage does not go ahead, you will receive;

A full refund if the lender rejects your application.

A refund of £ if your application falls through.

No refund if you decide not to proceed.

5. Who regulates us?

The St. James Partnership is authorised and regulated by the Financial Services Authority. Our FSA Register number is 208917. Our permitted business is Pensions, Investments, Life Assurance, Permanent Health Insurance, Private Medical Insurance, Accident & Sickness Insurance, Buildings and Contents Insurance and Income Protection. You can check this on the FSA's Register by visiting the FSA's website www.fsa.gov.uk/register or by contacting the FSA on 0845 606 1234.

6. What to do if you have a complaint

If you wish to register a complaint, please contact us:

In writing: Write to The St. James Partnership, at the address given at the top

By phone: Telephone 02920 301014

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

7. Are we covered by the Financial Services Compensation Scheme (FSCS)?

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 for 100% of the first £30,000 and 90% of the next £20,000 so the maximum compensation is £48,000.

Insurance

Insurance advising and arranging is covered for 100% of the first £2,000 and 90% of the remainder of the claim, without any upper limit.

Mortgages

Mortgage advising and arranging is covered for 100% of the first £30,000 and 90% of the next £20,000 so the maximum compensation is £48,000.

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

This is an addendum to the Key Facts Document attached;

ADDENDUM 1

The Financial Services Authority (FSA) is to go ahead with proposed changes to the compensation limits for insurance, investment and home finance advice business in the event of a firm failing, designed to achieve greater simplicity and consistency in the Financial Services Compensation Scheme (FSCS).

The changes are effective from 1st January 2010.

The changes are designed to 'help consumers understand and have confidence in the protection provided by the FSCS'. In particular, the change removes the current potentially confusing provisions under which some parts of a claim can be paid out at 100% and other parts at 90%.

The changes, which come into effect from 1 January 2010, mean the compensation limit for investments, home finance advice and deposits will be the same at £50,000 and all claims for non-compulsory insurance will be paid at 90%, with no upper limit.

Investments:

Provision and mediation of investments: protection for 100% of £50,000 (currently 100% of the first £30,000 and 90% of the next £20,000).

Insurance:

Non-compulsory insurance provision (both general and life insurance): protection for 90% of the claim, with no upper limit (currently 100% of the first £2,000 and 90% of the remainder, with no upper limit).

Mediation of non-compulsory general insurance and pure protection contracts (term, critical illness and income protection insurance): protection for 90% of the claim, with no upper limit (currently 100% of the first £2,000 and 90% of the remainder, with no upper limit).

There will be no change to compulsory insurance, such as motor third party and employers' liability insurance. This will remain at 100% protection with no upper limit

Mortgages:

Advising on or arranging house purchase finance: protection for 100% of £50,000 (currently 100% of the first £30,000 and 90% of the next £20,000).