



Clyde House
Maidenhead
Berkshire
SL6 8BY
Tel: 01628 620 242

1. The Financial Conduct Authority (FCA)

The FCA is the independent watchdog that regulates financial services. This document has been designed by the FCA 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 are Independent – please see section 3 for full details.
- We only offer advice on a restricted group of products and / or services (and 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, Mortgage Protection Assurance, Critical Illness Insurance, Permanent Health Insurance, Buildings and/or Contents Insurance, Accident, Sickness and Unemployment Insurance and Private Medical Insurance.
- We only offer products from a limited number of insurers.
- 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 do not offer Mortgages. We refer you to a qualified local firm. Details on request.

3. Which service will we provide you with?

Investment

- Independent advice - We will advise and make a recommendation for you after we have assessed your needs. Our recommendation will be based on a comprehensive and fair analysis of the market.
- Restricted advice – We will advise and make a recommendation for you after we have assessed your needs, but we only offer advice on limited types of products, or products from one company or a limited number of companies.
- No advice – 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.

Insurance

- We will advise and make a recommendation for you after we have assessed your needs for Term Assurance, Mortgage Protection Assurance, Critical Illness Insurance, Permanent Health Insurance, Buildings and/or Contents Insurance, Accident, Sickness and Unemployment Insurance and Private Medical 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.
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4. What will you have to pay us for our services?

Investment

We will discuss your payment options with you and answer any questions you have. We will not charge you anything until you have agreed how we are to be paid.

Whether you buy a product or not, on completion of our work, you will pay us a fee for our advice and services. You will be required to settle the payment of your adviser charge on completion of our work in 30 days. We accept cheque payments, payments directly into our bank account or by cash. You will be provided with a receipt upon payment.

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.

Advised services

Our basis for our advised services fees are based on the following three main parts of the service we provide:

1. Advice (understanding your needs / research / making a recommendation)
2. Transactions / implementation of a plan (arranging contracts / mediation with providers)
3. Review of your plans and circumstances.

We are able to offer and discuss the following options. We will then agree which option suits your needs and whether any ongoing service is required. In some cases you may only require the advice element of the service.

Our typical charges for 'advice' are covered in the following options: -

Hourly Rate

Director	£150 per hour
Administration	£50 per hour

Fixed Fees for 'advice' only

We are able to quote a fixed fee for a specific project. Please ask us for more information.

You may also ask us not to exceed a given amount without checking with you first. It is the policy of Watt Money to ask clients to sign a fee agreement prior to undertaking any chargeable work; this is to avoid any confusion at a later date.

For example a review of a pension arrangement may take 8 hours that would equate to a fee of £800 charged by a Financial Adviser.

A list of typical examples is shown below: -

Service	Initial charge	Ongoing charge for twice yearly reviews
Initial review of your investments	£500 - £750	N/A
Initial Review of your protection policies	£250 - £750	N/A
Review of your pension arrangements (pre-retirement)	£500 - £750	N/A
Advice on what to do with your pension fund at retirement including the possible amalgamation of pension policies with a view to purchasing an annuity	£250 - £750	N/A
Advice on a suitable pension plan for you to apply for	£500	N/A
Advice on where to put your savings and investments	2% - 3% of your initial investment	0.25% - 1% of your investment per year
Pension transfer analysis advice report	£750	N/A
A full bespoke financial planning report	£1,500 - £3,000	N/A

Fees for 'advice' and 'implementation' (where both are taken from Watt Money this is subject to a minimum charge of £300 when no transaction takes place)

% of funds invested

Our standard % charge is 1 - 3.00%.

We are also able to offer a fixed fee for implementing certain plans / actions. A list of typical examples is shown below: -

Amalgamation of pension policies with a view to purchasing an annuity (depending on whether a standard or enhanced annuity is purchased)	1% - 2%
Initial advice and implementation of a personal pension plan	£500
Arranging an 'open market option'	1% - 2%

Fees for reviews

There will be an additional charge for any ongoing work, such as periodic or ongoing reviews, we carry out on your behalf. We will confirm the rate, frequency and length of this ongoing service in writing before beginning any ongoing service. Our typical charges for ongoing reviews are: -

Twice yearly meeting or discussion to review investments - 1% of your investment per annum

Annual meeting or discussion to review investments – 0.75% of your investment per annum

Annual statement / update with the offer of a review meeting – 0.50% of your investment per annum.

You can cancel the ongoing servicing fee at any time and you can do this by either contacting Watt Money to arrange this or the provider who pays Watt Money. In cancelling the ongoing servicing Watt Money would cease reviewing the plan(s) and any meetings or information requests would need to be paid for by way of fixed fee.

Examples of costs in £

If you decide to invest £100,000 into a unit trust we would charge £1,000 for the advice and implementation of the plan. Should you wish to receive the advice but then decide against the implementation the minimum fee of £500 would be charged. Should you require ongoing advice with twice yearly meetings, we would charge 1% per year (£1,000, however this figure would fluctuate as the value of the investment changes)

Your payment options

Settling your adviser charge through a single payment

For initial advice there is the option to pay either via a single payment on completion of our work in 30 days (we accept cheque payments, payments directly into our bank account or by cash and you will be provided with a receipt upon payment) or via a single payment via the recommended product.

Examples of costs in £

For example, if you decide to invest £10,000 into an ISA we would charge 3% (£300). You will have the choice of either writing a cheque to the recommended provider for £10,000 and a cheque to us for our advice charge for £300 or writing a cheque to the recommended provider for £10,000 who

will then deduct the £300 from your investment (so that £9,700 is invested) and pay to us directly the adviser charge of £300.

Settling your adviser charge by instalments

The option to pay the adviser charge for initial advice regarding a regular premium product by instalment is available through your recommended product.

(i) Paying by instalments through your recommended product

If you buy a regular premium financial product, you can choose to have your adviser charge deducted from the product through instalments. Although you pay nothing to us up front, that does not mean that our service is free. You still pay us indirectly through deductions from the amount you pay into your product. These deductions will pay towards settling the adviser charge. These deductions could reduce the amount left for investment.

How your payment plan works	
Total monthly premium payable	£250
Total cost of advice	£600
Monthly payment for advice	£50
Length of repayment period	12 months
Monthly payment of £ 250	Advice £50
£ 50 per premium period: 12 months	Invested £200

If you have chosen to pay for the advice you have received today through instalments. These instalments will be deducted from the premium you pay each month and allocated towards settling the adviser charge. For example, the total cost of advice is £600. You have been recommended a regular premium product of which £250 will be paid each month. £50 will be taken from this amount to pay off your adviser charge over 12 months. The remaining £200 will be invested during this time. At the end of this period the adviser charge would have been settled in full. From month 13 the full £250 will be invested.

Keeping up with your payments

Where you have chosen to pay the adviser charge by instalments through your recommended product and you fail to keep up with your payments before the adviser charge has been paid, for example you cancel the recommended product before the adviser charge has been paid, then the balance of the adviser charge will become payable as a single payment within 30 days.

Payment for ongoing services

We have a range of ongoing services we can provide to ensure that your personal recommendation is reviewed frequently and remains relevant to your changing circumstances. The frequency of the charge will depend on the service you choose, please ask your adviser for more details.

(i) Paying for ongoing services through your recommended product

If you buy a financial product, you can choose to have your ongoing adviser charge deducted from the product. Although you pay us nothing, you still pay us indirectly through deductions from your investment product. These deductions will pay towards settling the adviser charge.

(ii) Payment for ongoing services through other arrangements

If you buy a financial product, you can choose to pay your ongoing adviser charge through instalments made to us on a monthly basis via a standing order.

Examples of costs in £

For example, if you have investments in an ISA valued at £10,000 and have opted for the annual statement / update with the offer of a review meeting; we would charge 0.5% (£50). You will have the choice of having the £50 deducted from the investment product or paying through instalments to us on a monthly basis via standing order of £4.16.

Insurance

- A fee. The exact amount will be agreed in writing before we begin any work.
- No fee for advising and arranging Term Assurance, Mortgage Protection Assurance, Critical Illness Insurance, Permanent Health Insurance, Buildings and/or Contents Insurance, Accident, Sickness and Unemployment Insurance and Private Medical Insurance.

5. Who regulates us?

Watt Money Ltd is authorised and regulated by the Financial Conduct Authority (FCA). Our FCA number is **612757**. You can check this on the FCA's register by visiting the FCA's website www.fca.org.uk/register or by contacting the FCA at 25 the North Colonnade, Canary Wharf, London.E14 5HS or telephone 0845 606 1234.

Our permitted business is advising on and arranging pension products, investments in authorised unit trusts, individual savings accounts and arranging non-investment insurance contracts.

6. What to do if you have a complaint

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

...in writing: Write to **Watt Money Ltd, Clyde House, Maidenhead, Berkshire, SL6 8BY**

...by phone: Telephone **01628 620 242**.

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.

Cash

Most Cash Deposits are covered up to a maximum of 100% of the first £85,000.

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.