



Metcalf Wealth Managers

Making Financial Decisions Easy

Suite 9, 10 Churchill Square

Kings Hill, West Malling

Kent ME19 4YU

Telephone: 01732-780613

Email: client.services@metcalfwealth.co.uk

www.metcalfwealth.co.uk

WELCOME TO:

**METCALF WEALTH
MANAGERS**

Important Information About Our Services

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Email: client.services@metcalfwealth.co.uk

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West Malling, Kent ME19 4YU



www.metcalfwealth.co.uk



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www.linkedin.com/company/metcalf-ifa-consultancy

TENETCONNECT

Welcome to Metcalf Wealth Managers

Who are we and what do we do?

Metcalf Wealth Managers are independent lifestyle financial planners based in Kings Hill, near West Malling in Kent. We provide advice to our client partners by helping them identify and prioritise their lifestyle aspirations. We then agree a realistic strategy focussed on those objectives, and help to implement that strategy.

We are a trading style of The Metcalf IFA Consultancy which appointed representative of TenetConnect Limited, which is authorised and regulated by the Financial Conduct Authority (FCA). The FCA is the independent regulator of financial services in the United Kingdom. TenetConnect Limited is entered on the Financial Services Register (www.fca.org.uk/register) under reference 149826.

Who is TenetConnect Limited?

TenetConnect Limited is wholly owned by Tenet Limited, which is a wholly owned subsidiary of Tenet Group Limited ('TGL'), a leading distributor of financial products and services in the UK. TGL is majority owned by the following corporate shareholders; AEGON UK Distribution Holdings Ltd (22%), Aviva Life & Pensions UK Limited (23%), Aviva Life Holdings UK Ltd (24%) and Standard Life Aberdeen PLC (25%). Aviva Life & Pensions UK Limited and Aviva Life Holdings UK Ltd are both companies within the Aviva plc group.

Their address is: TenetConnect Limited, 5 Lister Hill, Horsforth, Leeds, LS18 5AZ. Tel: 01132 390011.

To find out more about TenetConnect Limited and the support and backing they provide us with, please visit their website www.tenetgroup.co.uk/consumer.

What can we do for you?

Our mainstream service is to act on your behalf for the purpose of arranging and advising on the following:

- Investments & Pensions, for example an ISA or Personal Pension Plan;
- Personal & Family Protection, for example a Life Assurance or Critical Illness Plan;

For all the services described above we will complete a detailed fact find so we can understand your circumstances, specific needs and objectives to determine if these services are suitable for you. We will then undertake research in order to provide a personal recommendation(s) and related information relevant to your individual circumstances. If, after due consideration you would like to accept any or all of our recommendation(s), we will then implement them and arrange any products and/or related services on your behalf.

Once your financial plans are in place it is important to keep them under review. Subject to the type of services you require from us, we can continue to act on your behalf through one of our service packages. Alternatively, for those who prefer a more transactional or ad-hoc 'pay as you go' service, we are also happy to provide our services as and when you need them. Ultimately, whichever type or level of service you require from us we will act in your best interests at all times.

Further details about these and other related services we provide are contained in the pages below. This also confirms the typical cost and how you can pay us for them.

IMPORTANT INFORMATION

Before you consider our services in more detail we would like to draw your attention to the following important information:

When we have discussed and agreed with you the services that we are to provide we will confirm this to you in a Client Agreement. This will describe the scope and specific services to be provided, including any on-going services, the cost and how it can be paid for. A copy of our standard Client Agreement is available on request.

Under the terms of Financial Conduct Authority (FCA) regulations we will classify you as a retail client for investment and pensions business. As a retail client you have the right to request re-classification as an elective professional client. This may be generally or in respect of a particular service, type of transaction or product, and is subject to the following:

- All requests for re-classification must be made in writing;
- We will consider such requests on a case by case basis against the criteria set out in FCA rules.
- We will confirm the scope of any re-categorisation along with the consumer protections you will lose as a result.
- You must keep us informed of any change to your circumstances that could affect your classification

We will not advise you if you are experiencing difficulties managing debts. Free help and advice about managing your debts is available by contacting the Money and Pensions Service via its website; www.moneyandpensionsservice.org.uk

INFORMATION ABOUT OUR INVESTMENT & PENSION SERVICES

We offer a range of services to help you meet your investment and/or retirement objectives. We provide independent advice which means that our recommendations to you will be based on the following selection criteria:

1. We will determine which, if any, of the following types of investment or pension products are capable of meeting your needs, along with any associated 'tax wrappers' available (e.g. an ISA):
 - Open Ended Investment Company Funds (OEICs) including Exchange Traded Funds (ETFs), Unit Trusts and Investment Trusts;
 - Personal Pensions, Stakeholder Pensions, Self-Invested Personal Pensions (SIPPs) and Annuities;
 - Insurance Based Investments, including Capital Investment Bonds and Endowments;
 - Structured Capital at Risk Products (SCARPS) and Structured Deposits;
 - Certain Specialist Investments suitable for retail clients, including Venture Capital Trust (VCT) Investments and Enterprise Investment Schemes.
2. We will then consider a broad range of different providers of these products from a fully researched panel that is representative of the whole of the market available to financial advisers and which we review on a regular basis using factors such as the risks, costs, complexity and their competitiveness in the market place.

Related Service Providers

Subject to your individual needs and objectives, we may also recommend that you hold and trade your investments and/or pensions in one place via a Platform Service. We may also recommend that some or all of your investments and/or pensions are managed by a Discretionary Investment Management Service (DIMS).

We will consider a broad range of these service providers from a fully researched panel that is representative of the whole of the market and which is also reviewed on a regular basis as described above.

We may recommend products or services related to your investment and pension needs which are not regulated by the Financial Conduct Authority. For example, cash deposits, National Savings & Investment Products (NS & I), or Inheritance Tax Planning (IHT).

What can you expect to pay for our investment and pension advice?

A description of our initial and ongoing services, their associated costs and payment terms, is provided below.

The amount we charge and the basis of the payment will depend on the service you choose and your individual circumstances.

We will discuss your payment options with you and answer any questions that you may have. We will let you know if you have to pay VAT on the cost of our service.

It is possible that other costs, including taxes related to the business we conduct and products we arrange for you, may arise. These costs will not be paid by our firm but borne by you.

Our typical fees for advice and arranging an investment or pension on your behalf are set out below. Where hourly rates are stated, these are the actual hourly rates that will apply]. There is an additional charge should you purchase one of our on-going service packages. The typical cost of our ongoing services and what they include is also set out below. You can cancel our on-going services at any time.

Initial Advice Services

For all new clients we offer a first meeting of up to 1 hour free of charge. The purpose of this meeting is to discuss your needs and our services. We usually conduct this meeting at our offices but are happy to discuss matters with you over the phone or Skype, at a mutually convenient time.

| Initial Service Description | Initial Service Fees |
|---|--|
| <p>Advising on and arranging lump sum investments, including advice on what to do with your pension arrangements at retirement (your living in retirement options).</p> <p>Service typically suitable for those with an existing investment and/or pension portfolio, or a lump sum to invest of more than £50,000.</p> | <p>For completing a fact find, undertaking research on your behalf and providing you with a recommendation, we charge a commencement fee of £500 (exc.VAT).</p> <p>Additionally;</p> <p>Payment due on acceptance of our recommendation and/or set up of a new investment/pension:</p> <p>3% of the first £100,000 of your portfolio plus 2% of any amount over that.</p> <p>For example: If the value of your portfolio and any new investment is £75,000 the fee due to us would be £2750 (exc. VAT).</p> <p>If the value of your portfolio and any new investment is £150,000 the fee due to us would be £3,750 = £4,500 (exc. VAT).</p> |
| <p>Advice and arranging lump sum investments of up to £50,000 or withdrawal from an existing investment/pension arrangement.</p> <p>Typically suitable for those who want to invest smaller lump sums via a straight forward transactional service, or want to arrange ad-hoc / one-off lump sum withdrawals from their existing investment or pension arrangements.</p> | <p>For completing a fact find, undertaking research, providing a personal recommendation and arranging the new investment/pension or lump sum withdrawal, we charge a commencement fee of £500 (exc.VAT).</p> <p>Payment due on acceptance of our recommendation: 3% of the amount you invest, or withdraw.</p> <p>For example: If you invest £25,000 our fee will be £1250 (exc. VAT).</p> <p>For a £10,000 withdrawal from your existing investment/pension our fee will be £800 (exc. VAT).</p> |
| <p>Advice and arranging a new regular contribution investment or pension plan, including a top up to an existing arrangement.</p> <p>This service is suitable for those who only want to save a regular amount, for example every month by direct debit.</p> <p>It would typically suit those with a budget of at least £200 per month for a new regular investment or pension and those looking to top up an existing arrangement with at least another £50 per month.</p> | <p>For completing a fact find, undertaking research, providing a personal recommendation and arranging the new investment/pension or top up to your existing arrangement, we charge a commencement fee of £500 (exc.VAT).</p> <p>New Investment/Pension Plan:</p> <p>Payment due on acceptance of our recommendation: 20% of the first twelve contributions.</p> <p>For example: if you invest £300 per month (£3,600 per annum) your Adviser Charge would be £1220 (exc. VAT)</p> <p>Top up to an existing Investment/Pension Plan arranged by us:</p> <p>Payment due on acceptance of our recommendation: 10% of the first twelve contributions.</p> <p>For example: if you invest £300 per month (£3,600 per annum) your Adviser Charge would be £860 (exc. VAT)</p> |

On-Going Advice and Review Services

We offer two on-going service packages for you to choose from. We will recommend the service we consider to be most suitable for your needs. Once you have purchased an on-going service package you may cancel it at any time, without charge, by writing to us at the above address.

We also recognise that an on-going service package is not suitable for everyone and that some of our clients would simply like to use our services when they need them. For this purpose, we are also happy to undertake future 'ad-hoc' or one off reviews of an investment and/or pension portfolio we arranged on your behalf.

| Service Description - Premier Service | Service Fees - Premier Service |
|--|---|
| <p>Our premier service is typically suitable for those who prefer more involvement and contact with their adviser. In particular, if you have a larger and more complex portfolio or are now making regular withdrawals from your pensions to fund your retirement, our premier service is designed with your needs in mind.</p> <p>The service includes:</p> <ul style="list-style-type: none"> • Annual review meeting; • Half-yearly telephone review discussion; • Statements and Performance Reports twice per year; • Cash flow analysis reports once per year; • On-line access for portfolio valuations; • Half-yearly Newsletters; • Access to your adviser should you need us in the meantime. | <p>Our premier service is available for £100 per month.</p> <p>We also charge 0.75% of the value of your portfolio per year and is charged on a monthly basis at the rate of <u>1/12th of 0.75% per month.</u></p> <p>For example: If your portfolio was worth an average of £50,000 over a 12 month period, the average monthly charge would be £100 + £375 / 12 = <u>£131.25 per month.</u></p> <p>If your portfolio was worth an average of £100,000 over a 12 month period, the average monthly charge would be £100 + £750 / 12 = <u>£162.50 per month.</u></p> <p><u>Please note:</u> The exact amount we charge each month will depend on the value of your investment and will increase if the value of your portfolio goes up.</p> |
| Service Description - Standard Service | Service Fees - Standard Service |
| <p>Our standard service is typically suitable for those who prefer a 'lighter touch' and less frequent contact with their adviser. In particular, if you have a lower value and/or less complex portfolio, our standard service is designed with your needs in mind.</p> <p>The service includes:</p> <ul style="list-style-type: none"> • Annual review meeting; • Annual Statement and Performance Report; • On-line access for portfolio valuations; • Access to your adviser should you need us in the meantime. | <p>Our standard service is available for £100 per month.</p> <p>We also charge 0.5% of the value of your portfolio per year and is charged on a monthly basis at the rate of <u>1/12th of 0.5% per month.</u></p> <p>For example: If your portfolio was worth an average of £25,000 over a 12 month period, the average monthly charge would be £100 + £125 / 12 = <u>£110.42 per month.</u></p> <p>If your portfolio was worth an average of £50,000 over a 12 month period, the average monthly charge would be £100 + £250 / 12 = <u>£120.83 per month.</u></p> <p><u>Please note:</u> The exact amount we charge each month will depend on the value of your investment and will increase if the value of your portfolio goes up.</p> |

Ad-Hoc or One-Off Review Service

This service is typically suitable for those who don't want to pay for regular reviews by their adviser and prefer to monitor things themselves. Upon request, we are happy to offer one off or 'ad-hoc' reviews of an investment/pension we set up for you should the need arise.

The cost of this service will vary depending on the complexity of the work and how long it takes to complete. Our adviser charge for this service is £295 per hour (exc. VAT).

A typical review will include:

- **Updating the information we already hold about you;**
- **Re-confirming your objectives and risk profile;**
- **Providing you with recommendations regarding the on-going suitability of your portfolio, and;**
- **Subject to your agreement, implementing any adjustments to your portfolio we recommend e.g. fund switches.**

Example cost:

For a portfolio containing 2 separate arrangements (for example a personal pension and an ISA) we would expect a typical review to take approx. 3 to 4 hours calculated in 15 minute intervals.

For example, if it took us 3 hours and 30 minutes to complete a review, our fee would be **£1032.50 (exc. VAT)**.

What are your payment options?

- We accept direct payment by cheque or bank transfer.
- We do not accept cash or credit cards.
- We will tell you if it is possible to settle our fees through a deduction from your investment/pension.
- For new investments and pension plans funded by regular contributions only (e.g. monthly by direct debit), you can choose to pay our fees by instalments.
- We will allow you to settle our fee in up to 12 instalments, commencing on the 1st of the month following completion of the transaction.
- If you choose this option we will not provide you with any further services until all the instalments have been paid in full.
- If you choose to pay instalments as a deduction from your investment/pension, although you pay us nothing up front this does not mean our service is free. You are still paying us indirectly through deductions from the amount you pay into the product.
- These deductions will go towards settling our fee and will reduce the amount left for investment. An example of how this payment plan works in practice is set out below.

Example:

You decide to proceed with a recommendation to invest £300 per month into a suitable product. As stated above our charge for providing you with this service would be 20% of the first year premium i.e. £720 (exc. VAT). You may settle your adviser charge in 3 equal monthly instalments deducted from your first 3 monthly payments, with the balance being available for investment, as follows:

| Investment Frequency | Contribution Amount | Fee deduction | Amount Invested |
|----------------------|---------------------|---------------|-----------------|
| Month 1 | £300 | £60 | £240 |
| Month 2 | £300 | £60 | £240 |
| Month 3 | £300 | £60 | £240 |
| Month 4+ | £300 | N/A | £300 |

- You can also choose to pay the fee instalments due to us directly from your bank account by standing order. For example a fee of £540 paid over three months would mean three instalments of £180 are collected from your bank account. Standing orders are normally collected on or around the 1st of the month.
- **Please note that if you cancel your investment or pension product before our fee is settled in full, including cancellation during a statutory cooling off period, you will need to make alternative arrangements to pay our fee.**

Other benefits we may receive

If we take over the servicing rights of your existing arrangements that were arranged by another firm, we may be entitled to receive an on-going payment as a result. These payments are commonly referred to as 'trail commission'. Where this is the case we will offset the amounts received against our on-going service fees. For example, if our on-going service fee is £500 and we receive £100 trail commission from existing arrangements retained as part of your portfolio, the net fee due to us would be £400 (exc. VAT).

Some of the firms whose products we recommend provide us with access to training and software which allows us to offer you a better service. Some of the costs of these benefits may be passed onto you as part of the total charges you pay, should you choose to purchase a product from one of these firms. Further information regarding these arrangements is available on request.

We are not otherwise permitted to receive or retain any financial inducements, significant gifts or hospitality from investment product providers, for arranging investments.

Other Specialist Services

As part of the TenetConnect Limited Network of Financial Advisers we have access to support services and specialist expertise you would normally expect from a large organisation. Where it is in your best interest we may offer to refer you to another firm within the same Network.

With your permission, the other firm may carry out research on our behalf or alternatively advise you directly. The total cost of this service, including our fees for any preparatory work the other firm relies on, will be no higher than our standard tariff of fees and charges stated above.

INFORMATION ABOUT OUR INSURANCE SERVICES

Personal and Family Protection

We are insurance intermediaries who offer products from a range of insurers based on a fair and personal analysis of the market for, Life Assurance, Critical Illness Cover, and Income Protection Insurance.

How much do we charge for our insurance services?

We do not usually charge a fee for advice and arranging an insurance product. We will receive commission from the insurer and this is reflected in the premium amount you pay to them. The amount of commission we receive will vary depending on the type of contract, term of the cover and the premium amount.

We will tell you how much commission we expect to receive before we transact business for you. You will receive a quotation, which will tell you about any other fees relating to any particular insurance policy we arrange for you.

We will only charge for our insurance services by way of a fee if the commission payable on the transaction is insufficient to meet our fee charges for this work. We then charge a fee to meet the difference. This is payable when the insurance product is in place. The amount we charge will depend on the amount and complexity of the work required.

You also have the option to pay for our insurance services by way of a fee.

Our standard rate of £295 per hour will apply and is charged in 15 minute intervals. For example if we spent 3 hours and 30 minutes preparing a recommendation and arranging the insurance product for you, our fee would be £1032.50 (exc. VAT). Our fee becomes payable when we provide you with our recommendation(s).

We are not otherwise permitted to receive or retain any financial inducements, significant gifts or hospitality from insurance product providers, for arranging insurance contracts on your behalf.

INFORMATION ABOUT OUR OTHER RELATED SERVICES

Non-Advised Services

We will tell you how we get paid and the amount before we carry out any business for you.

Credit Broking

We are also Credit Brokers. This means that if you require a loan other than a mortgage (e.g. a personal loan) we can refer you to a specialist third party who can discuss your specific needs with you. We will not advise you on this type of borrowing and you will need to make up your own mind whether to go ahead with it or not.

WHAT HAPPENS IF YOU HAVE A COMPLAINT?

If you are unhappy with the service you have received or a product we have arranged on your behalf, a copy of our complaints procedure, which sets out how we will handle your complaint, is available upon request.

If you would like to make a complaint please contact us either in writing to: **Complaints, TenetConnect Limited, 5 Lister Hill, Horsforth, Leeds, LS18 5AZ**; or by e-mail: complaints@tenetgroup.co.uk; or by telephone: **0113-239-0011**.



If we are unable to settle your complaint or you are unhappy with our response, the Financial Ombudsman Service may be able to help. We will explain how at that point.

If you require further information about the Financial Ombudsman Service you can contact them directly:

Tel: 0800 0234567

Website: www.financial-ombudsman.org.uk

ARE WE COVERED BY THE FINANCIAL SERVICES COMPENSATION SCHEME (FSCS)?



Yes, we are covered by the FSCS. You may be entitled to compensation from the scheme if we are unable to meet our obligations. This will depend on the type of business and the circumstances of the claim. The FSCS only pays compensation for financial loss and the limits are per person per firm, and per claim category, as listed below:

Investments:

Arranging and advising on most types of investment (e.g. an ISA) is covered up to a maximum limit of £85,000 per person per firm.

Long Term Insurance Contracts:

Arranging and advising on long term insurance contracts (e.g. a life insurance policy, personal pension or annuity) is covered for 100% of the claim without upper limit.

Further information about the FSCS is available from their website: www.fscs.org.uk