

About our services and costs



Aqua Financial Solutions Ltd
Unit 1 & 20B Hillgate Place,
18-20 Balham Hill,
London SW12 9ER

Our Authorisation

Aqua Financial Solutions Ltd, is authorised and regulated by the Financial Services Authority, 25 The North Colonnade, Canary Wharf, London, E14 5HS. Our FSA Register number is 467730.

Our permitted business is advising on and arranging pensions, savings and investment products, mortgages and non investment insurance contracts. 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.

The service we will provide you

Step 1

Once you are happy with the content of this document our client liaison manager will carry out a telephone interview with you, we will not charge you for this and you are not obliged to take any other service from us. The purpose of this interview is to gain information about your current circumstances. This information will be recorded and summarised in a 'Personal Financial Review' document.

Step 2

A suitable adviser within Aqua will arrange a telephone meeting with you to discuss your 'Personal Financial Review' in greater depth.

We will discuss and agree your financial objectives and your priorities. Once these are agreed we can decide what specific services and which of our payment options will be most suitable for you.

Where a client has a clear and specific requirement as a priority and would prefer not to receive 'holistic' advice then we can provide 'Fast track' (or 'focused') advice.

Following this meeting a specific fee proposal will then be provided to you detailing the scope of the service you can expect to receive for the payment plan we are recommending.

Step 3

If you are happy with your fee proposal and have engaged Aqua to act on your behalf we will conduct the necessary whole of market research, prepare our recommendations and arrange a suitable time and location to present them to you.

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Investment products will be selected to meet your needs from the whole market:- we use objective processes, industry standard research tools and independent third party consultants to achieve this.

Insurance products will be selected to meet your needs from a range of insurers:- we use objective processes, industry standard research tools and may introduce you to independent third party companies for certain specialist insurances.

Mortgages will be selected to meet your needs from the whole market: - we use objective processes, industry standard research tools and may introduce you to independent third party companies for certain specialist lending.

Ongoing Service

The implementation of a Financial Plan can take years to complete and will also require ongoing monitoring and advice based on your changing circumstances.

Clients can enter into a 'Service Agreement' which will then provide the following ongoing services;-

Plan progress and valuations:- we will provide you with a report of any plans that we have put in place for you and any existing plans that you have authorised us to advise upon every six months.

Proactive review of your circumstances:- our client liaison manager will call you every six months to find out and record any changes to your circumstances and to offer a meeting with one of our advisers. We may contact you in the future by means of an unsolicited promotion (by telephone or post) should we wish to discuss the relative merits of a particular product or service which we feel may be of interest to you.

Lower charges for future advice: - clients who have a service agreement will pay less for advice whenever they need it.

What you will pay us for our services

There are a number of payment options available see below. We will discuss and agree which one is best for you before you become committed to any payment. Typically this will be once we have assessed your needs in your Personal Financial Review.

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Research Fee

This fee covers the cost of researching products to meet your needs.

This fee is payable in all cases, but we will only invoice you for this fee in the event that you do not proceed with our advice.

Our typical charges are;

Individuals	£350
Couple	£400
Corporate	£500

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 any commission. 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.

The amount of commission we receive will vary depending on the amount you invest and (sometimes) how long you invest or your age.

Paying by commission example:

- If you invest £10,680 in an individual savings account (ISA) we would receive commission of 3% of the amount invested (£320.40) and 0.5% of the value of the fund (roughly £53.40 every year).
- If you pay £500 a month into a personal pension (with a term of 25 years) then we would receive commission of £2400.
- If you pay £47.94 per month towards a whole life policy then we would receive £689.

We will tell you how much the commission will be before you complete an investment, but you may ask for this information earlier. Any ongoing charges cover a regular annual review and additional reviews or discussions at the client's request. Any additional advice or transactions may be subject to a further charge which will be detailed at the time or referred to in an ongoing service agreement if this applies.

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Clients who pay for our advice via the commission option are welcome to enter into our 'Service Agreement' for the monthly fee of £100pcm or 0.5% of your investment per annum (subject to a minimum monthly fee of £100).

Paying by fee

Whether you buy a product or not, we will charge a fee for our advice and services. 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 chargers; or increase your investment amount; or refund the commission to you.

This fee will be based on either a percentage or an hourly rate. 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.

a) Hourly Rate

We will confirm the rate we charge in writing before beginning work. We will tell you if you have to pay VAT.

Our typical charges are:

Principal/Director/Partner	£300	Per hour
Financial Planner/Mortgage Adviser	£250	Per hour
Paraplanner/Product Research	£150	Per hour
Administration	£75	Per hour

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.

b) Agreed Fixed Charge

We will confirm what we will charge you in writing before beginning work. Our fee will depend on a number of factors including the number and complexity of policies and investments you have, your tax position and residency and domicile status. We will tell you if you have to pay VAT.

Our typical range of charges are:

Full financial review	Individuals:	£2,000
Full financial review	Couple:	£3,000
Pension Analysis Only		£1,500
Company Pension Analysis		£3,000

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Thereafter we generally charge an implementation fee of between 1% and 3% of any funds we make recommendations for, whether pension transfer, consolidation of investments, or making new investments.

Typically we charge the first 3% on the first £50,000 invested
2% on the next £100,000 invested
and 1% thereafter.

By way of example, if you invest £100,000 the charge is £2,500 and for £250,000 the charge is £4,500.

These charges are cumulative so that once you have invested in excess of £150,000 across all products, 1% only is chargeable.

We will tell you if you have to pay VAT.

The effectiveness of our service is enhanced when we can enter into a long term relationship with you.

We will therefore reduce this fee if you enter into a service agreement or have an existing service agreement with us.

This is because when we keep up to date with your affairs in a structured way we can be more efficient, this allows us to reduce our charges and increase service levels when you require further advice.

The cost of the service agreement is £100 pcm or 0.5% of your investment per annum (subject to a minimum monthly fee of £100).

Minimum Percentage Charge

Where we are engaged on a Fee Only basis to advise on very large financial matters it may be necessary to charge an additional percentage fee to meet our regulatory and professional indemnity costs. If this applies to your case, we will request that you agree with a specific fee invoice before you incur any charges.

We will tell you if you have to pay VAT.

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

Whether you buy a product or not, we will charge a fee for our advice and services. With this fee option when you buy a financial product, we will receive commission on the sale from the product provider and with this option we will NOT pass on the full value of the commission to you. This commission will be used to offset the fees which you owe to us.

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The amount of commission payable is based on the duration of your policy and the premium. In some circumstances it may be that the commission we receive from the product provider is insufficient to reflect the work and level of responsibility involved. Should it become necessary to charge an additional fee, this will be agreed with you in advance.

The effectiveness of our services are enhanced when we can enter into a long term relationship with you, we will therefore reduce this fee to £1,000 if you enter into a service agreement or have an existing service agreement with us.

The cost of the service agreement is £100 pcm or 0.5% of your investment per annum (subject to a minimum monthly fee of £100).

We will tell you if you have to pay VAT.

Insurance

When arranging any insurance policy our objective is to seek the most appropriate policy for you and obtain the most favourable terms, taking into account your age, health and lifestyle. Typically, insurance company's premiums allow for a commission payment to be made and it is often more cost effective to you for plans to be set up on this basis.

The amount of commission payable is based on the duration of your policy and the premium. In limited circumstances it may be that the commission is insufficient to reflect the work and level of responsibility involved. Should it become necessary to charge an additional fee, this will be agreed with you in advance.

There will be a fee for advising on and arranging a Non Investment Insurance contract. Typically our fee is £1,500. Any commission will be used to offset this fee. Any surplus will be refunded to you.

Pre/At Retirement Planning

Where an existing client requires advice in utilising their pension fund arrangements to provide benefits either through annuity purchase, Unsecured Pension, Alternatively Secured Pension or Phased Unsecured pension, Aqua Financial Solutions Ltd will charge a fee of 1% of the funds utilised for the purpose of providing benefit, subject to a minimum fee of £1,500.

In the event that an Annuity is purchased, the fees may be offset by any commission paid by a product provider.

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Mortgage Arranging

A separate disclosure document will be provided to give details of arranging mortgages.

Risk warnings

Please be aware that investments can fall as well as rise, and that you may not get back the full amount invested. The price of investments we may recommend may depend on fluctuations in the financial markets, or other economic factors, which are outside our control. Past performance is not necessarily a guide to future performance. Specific warnings relevant to the investments, or investment strategies, we recommend will be confirmed to you in writing.

Documentation

We will endeavour to make arrangements for all your investments to be registered in your name unless you first instruct us otherwise in writing. All Policy Documents or Lender's Offer Documents will be forwarded to you as soon as practicable after we receive them. If there are a number of documents relating to a series of transactions, we will normally hold each document until the series is complete and then forward them to you.

Best Execution Statement

In executing or transmitting orders on your behalf to third parties, we will take all reasonable steps to ensure that we obtain the best possible result for you in terms of best execution.

Cancellation rights

In most cases you can exercise a right to cancel, by withdrawing from the contract recommended to you. In general terms you will normally have a 30 day cancellation period for a life, pure protection, payment protection or pension policy and a 14 day cancellation period for all other policies. In most instances, you will not be able to exercise a right to cancel a mortgage contract, unless the contract is concluded at a distance (i.e. no face to face advice), at which point you may have a 14 day cancellation period.

The start of the cancellation period will normally begin, for pure protection policies, when you are informed that the contract has been concluded or, if later, when you have received the contractual terms and conditions. In other cases, the cancellation period will begin on the day the contract is concluded or, if later, the day on which you receive the contractual terms and conditions. Instructions for exercising the right to cancel, if applicable, will be contained in the relevant product disclosure information which will be issued to you.

If you cancel a single premium contract, we may require you to pay for any loss you might reasonably incur in cancelling it which is caused by market movements. This means that, in certain circumstances, you might not get back the full amount you invested if you cancel the policy.

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What to do if you have a complaint

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

In writing: Write to
The Compliance Officer
Aqua Financial Solutions Ltd,
Unit 20B Hillgate Place,
18-20 Balham Hill,
London SW12 9ER.

By phone: Telephone 020 8673 0220

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

We are covered by the Financial Services Compensation Scheme (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 up to a maximum limit of £50,000.

Insurance

Insurance advising and arranging is covered for 90% of the claim, without any upper limit.

Mortgages

Mortgage advising and arranging is covered for up to a maximum limit of £50,000.

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

Client classification

Unless we notify you in writing to the contrary, we will be treating you as a “retail client”. This means that you are afforded the highest level of protection under the regulatory system and should have the right to take any complaint to the Financial Ombudsman Service. Details of our complaints procedure are available on request.

Our relationship

Any advice or recommendation that we offer to you, will be based on your stated objectives, circumstances and take into account any restrictions that you wish to place on the type of products you would be willing to consider. With very few exceptions, we will confirm to you in writing the basis of our reason for recommending the products arranged on your behalf.

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Client Money

Aqua Financial Solutions is not authorised to handle client money and we cannot accept a cheque made out to us (unless it is in respect of an item for which we have sent you an invoice) or handle cash.

Conflict of interest

We will endeavour always to act in the best interests of our clients. However, circumstances can arise where we or one of our other clients may have some form of interest in business being transacted for you. If this happens or we become aware that our

interests or those of one of our other clients conflict with your interests, we will write to you and obtain your consent before we carry out your instructions, and detail the steps we will take to ensure fair treatment.

We obtain professional support services from Threesixty services LLP, who provide us with regulatory and business advice. Threesixty are supported by product providers, fund managers and platforms, through the provision of training resources and occasionally through commission payments made direct to them, which can be used to offset our own fees to them. In the event that Threesixty is remunerated through commission, this will be disclosed in the literature provided to you, and in no way will it affect the charges you pay.

Anti-Money Laundering/Proceeds of Crime Act:

We will ask for evidence of your identity at the start of, or during the course of, our business relationship with you. In the absence of such evidence, we may be unable to act for you. In accordance with our customer due diligence measures we use an electronic identity verification tool to confirm our clients' and their associates' identities. We will perform a search of electronic databases holding publically available information to confirm your identity.

In fulfilling our obligations under the Proceeds of Crime Act 2002 and other anti-money laundering legislation, where knowledge or suspicion of money laundering arises, we may pass certain information known to, or suspected by, us to the appropriate authorities. This may result in a delay to a transaction and/or a decision that we will cease acting for you.

Data Protection

Your personal information is very important to us. We will endeavour to take all due care to protect this information. We would like to highlight below a few matters relating to your information that you should be aware of.

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Some services are provided to Aqua Financial Solutions by third parties such as processing business or obtaining compliance or regulatory advice, which warrant the disclosure of more than just your basic contact details. You agree that personal information held by Aqua Financial Solutions may be disclosed on a confidential basis, and in accordance with the Data Protection Act 1998, to any such third parties. You also agree that this information may be transferred electronically, e.g. email and you agree that ourselves, or any such third party, may contact you in future by any means of communication which we consider appropriate at the time.

Product Providers, Lenders and Investment Managers may administer your policy, any existing policies you may have with them and provide other services, from centres in countries outside Europe (such as India and the USA) that do not always have the same standard of data Protection laws as the UK. However, they are required to put a contract in place to ensure that your information is adequately protected, and they will remain bound by their obligations under the Data Protection Act even when your personal information is processed outside Europe.

Termination

You or we may terminate our authority to act on your behalf at any time, without penalty. Notice of this termination must be given in writing and will take effect from the date of receipt. Termination is without prejudice to any transactions already initiated which will be completed according to these terms of business unless otherwise agreed in writing. You will be liable to pay for any transactions made prior to termination and any fees outstanding, if applicable.

Settlement of fees

Invoices will be posted to you at your last known address and are payable within twenty-eight (28) days of the date of the invoice. We reserve the right to charge interest for late payment on amounts outstanding after this time calculated at the monthly equivalent of 2% above the Bank of England's base rate from time to time.

Where we do arrange a product for a 'Fee only Client' and commission is available to us there are occasions that it may be better for the client that we take an amount of commission equal to the Fee due, known as 'Commission Offset'. This would happen only once both Aqua and the client had agreed to this method of settlement.

We will not, therefore, invoice you for any fee until either; it is certain that it cannot be settled via 'Commission Offset' or 6 months from the signing of the 'Fee Agreement' whichever is sooner.

Service agreements can be settled by either standing order or by 'Commission Offset'.

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Where a fee is settled via commission if for any reason the commission is not paid, ceases or is reclaimed you will be invoiced for any balance due.

Communication

We will communicate with you in English through whatever means are convenient to you and us, including in writing (letter, [fax] and email) and verbally (face-to-face and by telephone) and by any other acceptable electronic communications. In particular, unless we hear from you to the contrary, we may telephone you between the hours of 9am and 9pm.

Your Consent

This is our standard client agreement upon which we intend to rely. For your own benefit and protection you should read these terms carefully before signing them. If you do not understand any point please ask for further information.

I authorise the transfer of information, on a confidential basis when warranted between any such third parties. I acknowledge that these Terms of Business Letter will come into effect from the date of issue.

I also confirm that I AM / I AM NOT happy to give Aqua Financial Solutions my express consent to contact me by telephone to discuss advising on or arranging financial, mortgage or insurance products in future.

Name(s) _____

Signature(s) _____

Date _____

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