

Client Service Proposition

Sense Financial Solutions was founded in 2004 and offers independent financial advice to both private clients and companies in the East Midlands including the major conurbations of Cambridge, Derby, Leicester, Lincoln, Northampton, Nottingham and Peterborough.

At Sense Financial Solutions we work closely with our clients to ensure that they receive a comprehensive financial planning service. For our private clients that means looking at wealth management, estate preservation, investments, pensions, protection, mortgage and taxation advice, long term care needs, equity release and help with wills, lasting powers of attorney, trusts and probate. Corporate clients look to us to provide solutions by advising on workplace pensions, business protection, succession planning, employee benefits and advice to individuals.

We are committed to delivering the very best personal service to our clients, ensuring they receive fair and impartial advice and the right information to help them make their own decisions.

As we are Independent Financial Advisers we can offer our clients best value by researching and seeking products and solutions from the whole marketplace of product providers.

Directors

Karl Guadagnini	01858 434419	karl@itmakessense.net
Nick Manders	0115 9405438	nick@itmakessense.net
Neil Marshall	07802 637178	neil@itmakessense.net

Financial Planning Consultants

Shirley Burns	0115 9665079	shirley@itmakessense.net
Steve Buttercase	01480 496332	steve@itmakessense.net
Wayne Godwin	0115 9871225	wayne@itmakessense.net
Justin Stockdale	07817 618823	justin@itmakessense.net
Simon J Welch	01664 464763	simon@itmakessense.net

Mortgage Consultant

Russel Ward	07753 774670	russel@itmakessense.net
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Sense Financial Solutions Ltd
43 Walcote Drive
West Bridgford
Nottingham
NG2 7JQ

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How we work

The objective of the advice service that we provide is to put in place product solutions which will enable you to meet your financial goals and then regularly review the performance of those solutions to help you to remain on track. In order to achieve this, we follow a six step process.

1. Initial consultation
2. Fact finding
3. Research
4. Report of recommendations
5. Implementation: arranging products and related actions
6. Ongoing review

Initial consultation

We offer all prospective new clients a free, no obligation, initial consultation. The purpose of the meeting is to establish how we can assist in helping you to achieve your financial goals and objectives. We will undertake a preliminary review of your financial situation and establish a realistic assessment of what you need to do. We will also discuss with you how we can be paid for work that we agree to do and give you the opportunity to appoint us.

Fact Finding

If you decide that working with Sense Financial Solutions is the best way forward then we will either carry out a full financial review of your situation, including protection and pension arrangements, savings, investments and estate planning matters or we will undertake specific work that you request us to do. This could involve a specific review of your current arrangements and circumstances in relation to particular issues you feel require attention or could involve your entire financial situation. Any or all of the following issues could form part of our review service and we would agree this at the initial consultation.

Investment Review - An objective assessment of your risk tolerance and complete review of existing investments held, including the interest rates applicable on cash deposits.

Pensions Review & Retirement Planning - A review of existing pension arrangements, guidance on generating income in retirement, including conventional annuity purchase, investment linked annuities, capital protected annuities, impaired life annuities & more.

Protection Review - An assessment of any life or health protection policies in place, the level of cover provided and any identified shortfalls.

Estate Planning Review - A review and assessment of the impact of Inheritance Tax on your estate and possible solutions to mitigate this.

Lifetime Financial Planning - Creation and implementation of a strategy to enable you to achieve your objectives, which may include solutions for repayment of borrowing/mortgages, saving for school/university fees or investing for other specified goals.

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Research

Using the results of our review process we will then carry out product research to enable us to identify the most suitable recommendations to help you to achieve your personal financial needs & objectives.

Recommendations

Our emphasis is on providing specific advice to meet your needs and we will only recommend products and providers after evaluating all the options available. We will present back to you our report detailing the results of our research and personal recommendations including specific product solutions that will support you in achieving your personal needs & objectives.

Implementation

Once you have considered the recommendations then we will agree with you an implementation programme and take care of all administrative matters including liaising with existing providers on your behalf. This involves arranging investments or other products on your behalf, as required, and may extend to implementing a specific financial planning process, such as estate planning. We will act as the intermediary between the product provider(s) and you with a view to arranging the purchase of the retail investment products as we have agreed.

Ongoing review service

Once your plans are in place we will provide ongoing support in the form of regular reviews and meetings. An ongoing relationship with our clients has always been integral to our business, as we believe that it can add significant value to both individuals and businesses. Dependent upon client circumstances the ongoing relationship may vary but the main purpose of this is to monitor your ongoing position to ensure that the products continue to meet your requirements.

Through regular reviews we can also develop our planning strategies over time to take into account your changing circumstances and objectives as well as developments in economic conditions, legislation (taxation etc), new ideas and financial products. Elements of ongoing service can include the following:

- Up to date valuation of all investments held, quarterly, six monthly or annually.
- Telephone and email access to your adviser, along with a face-to-face meeting to review your affairs at pre defined intervals. An assessment of your investments and pensions with an assessment of the individual funds held and guidance as to whether more suitable products / funds are available in the market.
- Guidance regarding the minimisation of your income and capital gains tax liabilities in relation to your Investments as well as how to restructure your holdings to mitigate the effects of inheritance tax on your estate.
- Advice regarding changing pension legislation and the opportunities and threats created by this.

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Levels of service

As our client, you choose the level of service that you want from us. The more you want, the more it costs, but we will never over-charge you and we will always discuss our fees in advance.

We strive to offer all of our clients the highest levels of service and innovative solutions for their financial planning goals. As a result we provide clearly defined service levels in order to ensure that the way we conduct business for you meets with your expectations.

For those clients wishing to build a professional relationship with us we offer a client specific level of service tailored to meet the client's needs so that we can give advice and guidance on a regular and ongoing basis. For those clients who do not require regular advice we are able to offer a transaction only service to meet any specific needs that they might have.

Sense Solutions Service

Our transactional service is for clients who require specific advice, or specific products to deal with particular issues, and have no requirement for ongoing service.

Some examples would be: life assurance, income protection, small investments, children's savings plans or an inheritance tax problem.

Our fees and charges will be outlined and agreed before any work commences.

As this service is for clients who do not require ongoing advice or a close personal relationship, Sense will only continue to deal with the administration of any financial products which may have been entered into as part of the solution offered.

Sense Lifetime Service

This service is a fully comprehensive fee based financial planning service delivering what the client wants and when they want it, designed to meet their particular circumstances.

Regular financial planning meetings are held, including pensions, investments and estate planning reviews, to keep plans updated and to identify any action that may be required. Reviewing your asset allocation, and rebalancing where necessary, will also be part of the review and we will be able to quickly and efficiently make changes to your investments.

Pension and investment portfolio valuations are provided on an agreed basis.

Where appropriate a discretionary fund management service may be included in this service providing a highly personalised investment structure.

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How we are paid – Services and Costs

Most of our work is done on an agreed fee basis and will be a matter of discussion and agreement at our first meeting. The fee can be paid to us directly or we can arrange for it to be paid by the product provider from any business we place for you. No charges for fees will be made without prior notification in writing.

Protection products such as life assurance and income replacement continue to pay commission. The amount and how it is paid to the adviser varies and is dependent upon the type of product. We will reflect this commission in the fees we charge. Occasionally the commission will be more than appropriate and in these circumstances we will rebate a proportion of the commission back into the product or agree a fixed fee for the work.

Sense Financial Solutions offers a range of fixed fee services to both new and existing clients. These services include a comprehensive plan covering the whole of a client's financial situation, along with separate specific modules for those clients who have a need or concern about particular aspects of their financial situation.

Additionally, many of our clients have chosen to work with us on a retainer basis where for a fixed annual/monthly fee they receive regular reviews, advice and formal meetings.

In servicing our clients' arrangements it is sometimes necessary to carry out work which goes beyond that of a normal review and, in these cases, we would agree with you a fixed fee or hourly fee rate for undertaking the work on your behalf. An invoice would be usual on completion of the work

Initial Services

Our charges for lump sum investments and single premium pensions are based on a percentage of the amount you invest and/or transfer. These charges are applied as follows.

- For the first £250,000 – up to 4%
- For the investments greater than £250,000 – individually agreed

This payment can either be taken from your investment upon receipt by the policy provider or paid directly by you.

Our charge for implementing a regular contribution savings or investment plan is up to 50% of the first year's contributions. You can pay this directly on commencement of the policy.

Ongoing Services

The cost of our ongoing services can be met in several ways. You could pay us an agreed fee for the work we do or you could reimburse us via an agreed charge from the funds that we manage on your behalf, which typically would be up to 1% of the fund value. You may also meet our fees by entering into a service agreement for a reasonable monthly fee. In certain circumstances it may be appropriate to have a combination of these different methods. Whichever method is chosen this would be after a full discussion of the implications for you and the costs would be set out in writing.

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Additional Services and Charges

Should you require any additional services or bespoke work carried out over and above our recommended service standards we apply invoiced hours for work agreed.

- Directors and Consultants Up to £200
- Paraplanners £75
- Administration £50

Prior to any work being agreed and carried out we will give an indication of the approximate amount of time that these tasks might take. These additional charges might be paid by single payment or via regular monthly retainer payments.

Protection Assurance

For Protection Assurance which incorporates Life Assurance, Income Protection & Critical Illness products we are paid a commission by the product provider if you take out a plan.

Mortgages

We charge a fee for mortgage arrangement and we will also be paid a commission from the lender chosen. The level charge will be dependent upon the amount of work involved.

General Insurance

For General Insurance products that include Home Buildings and/or Contents we are paid a commission by the product provider if you take out a plan.

All the fees outlined will be payable on completion of the work and VAT will be charged where appropriate.

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