

# **CROESUS FINANCIAL SERVICES LTD**

## **CLIENT SERVICE PROPOSITIONS**

January 2018



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# Who are we/ What do we do

## Who are we

Croesus Financial Services are Independent Financial Advisers with offices based in St Ives, Cambridgeshire. We offer a broad range of advice to individuals, corporate and trust clients.

Established in 2002, Croesus can now be best described as a large regional firm. Our size allows us to provide clients with an efficient service backed by the latest technology whilst providing individual, tailor- made and personal service.

This is always delivered by one of our experienced advisers with each having in excess of 20 years industry experience to their credit. They are supported by a highly trained administration team.

## What we do

Our service is built around comprehensive financial planning and sound investment principles. By exploring your goals and ambitions we can tailor a financial strategy to suit your specific needs.

Our financial planning process is broken down into a series of stages which focus on ensuring your life aspirations and the investment of your money are carefully aligned.

Following a detailed review of your current position and existing arrangements we will provide you with specific recommendations and cover with you the risks and benefits of the approach we have suggested.

If our recommendations meet with your requirements we will assist you to complete the relevant paperwork and put your plan into place.

As life changes for you we will adapt the financial plan and be on hand to review this with you on a regular basis should this be appropriate for you.

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# The Service

Like most Independent Financial Advisers, we offer advice on a range of personal and corporate financial planning issues such as:

- Life Assurance
- Pensions
- Investments
- Health Insurance
- Group Pension Arrangements
- Corporate Protection
- Trustee Services

## But, what makes us so different?

We cherish our independence. It allows us to give you unbiased advice without any constraints. We are free to advise on financial products available from all product providers. We therefore have no masters to serve. Our only concern is to ensure that we deliver the correct advice consistent with your objectives and attitude to investment risk.

We deliver this advice in a manner which cuts all the jargon down to size and makes it simpler to understand. We then back this up with a promise of minimum service standards; in fact, we have two propositions from which to choose. Your financial adviser will discuss these with you and help you select the proposition most suitable to you.

This however will only be done once we have had an opportunity to discuss whether we are able to assist you with meeting your financial needs and objectives. During this meeting we would lay out to you how we charge for our services, however, there is no charge for this preliminary meeting and no obligation on either side. You'll get our help to review your existing financial situation and reach a realistic assessment of your likely needs. For this, you'll need to set aside some time to talk to one of our financial advisers.

All of our financial advisers have more than 20 years industry experience and therefore know the market inside out. All are fully qualified and some specialise in certain areas. If there is a particular area that you need help on then please let us know so that we can match your needs to a specialist in that area.

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# Our Investment Process

Depending on your instructions we will carry out a needs analysis based on your current situation, and taking into account any specific plans and/or targets you may have. We will then advise you on anything from a short term financial objective to a lifetime financial plan, followed up with regular reviews.

You will receive professional advice about where your financial arrangements are already good, and where they're inadequate (or not covered at all). This advice will be delivered in a manner which cuts through the industry jargon and makes it easier for you to understand. You'll also have our help to decide how much provision you need to make, and the order of priority in dealing with your finances. And of course it will all be sensibly balanced in relation to your current income and your prospects.

Fundamental to this is your attitude to investment risk. Attitude to risk is a phrase used to describe a person's approach to investment and what level of risk they consider to be acceptable. Capacity for loss is also an important consideration for intended investments and will assist in the decision making process of what investments are most suited to you.

Each person's attitude to risk will depend upon their own circumstances, views and investment time horizons. But, it doesn't end there. Circumstances change and so a regular review will be needed.

Our 4 stage process is designed to cover all of these issues. The key stages are:

- [Establishing your risk profile](#)
- [Selecting the correct balance of assets](#)
- [Selecting the correct funds to suit the balance of assets](#)
- [Monitoring the assets and making appropriate changes to reflect any change in circumstances.](#)

This 4 stage process underpins and is applicable to our main service propositions.

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# Our Service Propositions

The world of financial services can be confusing and overwhelming, as there are so many different (and changing) aspects to consider. Changes to your circumstances, to taxation or legislation could all have an impact on the plans that you have established. It is therefore important that having decided on a course of action, your plans are reviewed to make sure that they react to these changes or that they are still on target to achieve the original objective. It is for this reason that we have established service propositions which both promise and deliver.

We have two propositions available. Your financial adviser will discuss these with you and help you choose the one most appropriate for your needs. These propositions are summarised below:

## The Wealth Management Service

This service is designed for those who have complicated financial affairs and who want in depth analysis. The minimum service standards are as follows:

- Free initial meeting
- Implementation of recommendations
- Yearly review meeting on request
- Our 4 stage investment process review
- Yearly valuation service

## Transactional Service

This service is designed for those who simply want an Independent Adviser to transact financial transactions for you but prefer to manage your own affairs and only have contact with your adviser when necessary. We will keep your records in line with our regulatory responsibility.

More information about each of these services will be provided by your adviser.

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# Wealth Management Service

This service is designed for those who have complicated financial affairs and who want in depth analysis. You will benefit from advice delivered in a professional and user friendly manner and by a qualified adviser as well as a full review of your circumstances following a free consultation meeting.

Additionally, we will use our 4 stage investment process which involves establishing your risk profile, selecting the correct balance of assets, recommending the correct funds to suit the balance of assets and then monitoring the assets and making appropriate changes to reflect any change in circumstances.

We will report to you every year, detailing the valuation of your plan(s) and provide information about how each fund has performed. Additionally, we will meet with you every year, should you request us to do so, to carry out a thorough review of the arrangements as well as to establish if there has been any change in your circumstances or attitude to risk.

We will at that time make any appropriate recommendations to you.

The financial planning service includes the following minimum service standards:

- [Free initial meeting](#)
- [Our 4 stage investment process review](#)
- [Implementation of recommendations](#)
- [Yearly valuations](#)
- [Portfolio review and rebalancing if needed](#)
- [Yearly review meeting on request.](#)

The Fees for providing this service are typically 3% initially and 0.75% annually

For an Investment of	Initial	Annually
£100,000	£3,000	£750
£250,000	£7,500	£1875

Your adviser will provide you with more information about this service and establish with you whether it is suitable for you.

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# Treating Customers Fairly

We recognise that it is important and in our shared interest that we treat you fairly in all aspects of our dealings with you.

At Croesus Financial Services, we are committed to offering our customers the highest possible standards of service. In doing so we are pleased to support the Financial Conduct Authority initiative 'Treating Customers Fairly'.

## Our Commitment to you

We will:

- Ascertain your individual needs, preferences and circumstances before recommending a solution.
- Provide you with clear information about the service we offer.
- Only recommend a product that we consider suitable for you and that you can afford.
- Discuss with you our remuneration and provide choices to you as to how this is paid.
- Encourage you to ask if there is something that you do not understand.
- Confirm our advice to you in writing within 7 working days of any business being transacted.
- Give you access to a formal complaints procedure should you be unhappy with our service.
- Contact you at least once a year.

How you can help us:

- Tell us as much as possible about your circumstances to enable us to offer suitable advice.
- Let us know about changes that might affect your financial circumstances.
- Let us know if there is any aspect of our services or recommendation that you do not understand.
- Tell us if you think there are ways we can improve our service.

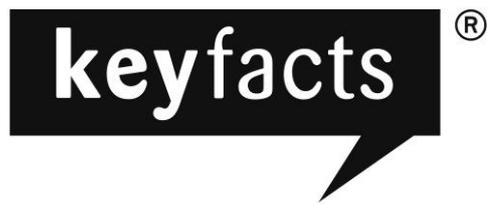
Thank you for choosing Croesus Financial Services

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about our services and costs

**Croesus Financial Services Ltd**  
Raleigh House, 14A Stocks Bridge Way  
Compass Point  
St Ives  
Cambs PE27 5JL

## 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, Private Medical Insurance, Permanent Health Insurance,
- We only offer products from a limited number of insurers.
- We only offer products from a single insurer.

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### 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 a 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, Private Medical Insurance, Permanent Health 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. 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.

**The basis of our fees is on the following three main parts of the service we provide:**

- a) Advice (understanding your needs/research/making a recommendation)
- b) Transaction/Implementation of a plan (arranging contracts/mediation with providers)
- c) 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

Principal/Director/Manager: £200 per hour

Financial Planning Consultant: £175 per hour

### Fixed Project 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 Croesus Financial Services to ask clients to sign a fee agreement prior to undertaking any chargeable work; this is to avoid any confusion at a later date.

A list of typical examples are shown below:

- |  |                |
|--|----------------|
| - Initial financial planning surgery (up to 3 Hours) with outline report, generic advice with no specific product advice or recommendation | £600           |
| - Pension transfer analysis advice report  | £850           |
| -Advice on the possible amalgamation of up to 5 personal pension policies with a view to purchase an annuity                               | £1000          |
| - A full bespoke financial planning report   | £1500 to £5000 |

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# Key Facts

**Fees for advice & implementation** \*this is subject to a minimum charge of £1000- when no transaction takes place.

**% of Funds Invested**

Investments up to £500,000– Fee for initial advice and implementation is 3%

Then from £500,001 to £999,999-Fee for initial advice and implementation is 2%

Then over £1,000,000 - Fee for initial advice and implementation is 1%

**Reviews**

We will confirm what we will charge you in writing before beginning work. Our typical charges for ongoing advice are:

Investments up to £100,000 – Ongoing advice charge is 1% p.a.

Then from £100,001 to £350,000 – Ongoing advice charge is 0.75%

Then from £350,001 to £999,999 – Ongoing advice is 0.5%

**Examples of costs in £££**

If you invest £100,000 in an investment bond we would charge £3000 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 £1000 would be charged. Should you require ongoing advice, we would charge 1% per year (£1000) however, this figure would fluctuate as the value of the investment changes.

## Insurance

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

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## 5. Who regulates us?

Croesus Financial Services Ltd whose registered office is at Raleigh House, 14A Stocks Bridge Way, Compass Point, St Ives, Cambs, PE27 5JL is authorised and regulated by the Financial Conduct Authority. Our FCA Register number is 211082.

Our permitted business is advising and arranging Life Assurance, Pension products, Investment in authorised unit trusts, unregulated collective investment schemes, individual savings accounts, recognised offshore funds and other regulated schemes.

You can check this on the FCA's Register by visiting the FCA's website [www.FCA.gov.uk/register](http://www.FCA.gov.uk/register) or by contacting the FCA 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: Compliance Officer, Croesus Financial Services Ltd, Raleigh House, 14A Stocks Bridge Way, Compass Point, St Ives, Cambs, PE27 5JL.

OR

By phone: 01480 494100

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 £50,000.00

### Insurance

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

Further information about compensation scheme arrangements is available from the FSCS.([www.fscs.org.uk](http://www.fscs.org.uk))

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# Client Agreement

This Client Agreement will come into force after the signed copies are returned to the firm.

Your advisor is independent and will act on your behalf in advising you on life assurance, pensions or unit trust products. Because your advisor is independent, he or she can advise you on the products of different companies.

Croesus Financial Services are Independent Financial Advisers regulated by the Financial Conduct Authority (FCA) and we are bound by the FCA Rules. We are therefore able to offer advice on life assurance, pensions, collective investment schemes and all other protection based contracts under the existing rules of the FCA.

Where appropriate we will also advise on specialist tax savings schemes and other specialist investments.

We normally ask our clients to give instructions in writing before we act for them but at our discretion, oral instructions will be acceptable provided they are confirmed in writing. We may refuse, at our discretion, to accept certain instructions, although such discretion will not be exercised unreasonably. Any advice we give you will normally be in writing.

We keep records of all your investment transactions for at least six years. You or your appointed agent have the right to inspect copies of contract notes, vouchers and entries in our books or computerised records relating to your transactions. In order to preserve confidentiality, we reserve the right to give you copies of your particular records, where in certain circumstances to release the original would compromise other clients' confidentiality.

We will make arrangements for all your investments to be registered in your name unless you first instruct us otherwise in writing. We will forward to you all documents showing ownership of your investments as soon as practicable after we receive them. Where a number of documents relating to a series of transactions are involved, we normally hold each document until the series is complete and then forward them to you.

You or we may terminate the authority to act on your behalf at any time without penalty. Notice of the termination must be given in writing. Such termination will be without prejudice to either party's obligations to complete transactions already initiated on your instructions whether written or verbal.

During the advice process, we will issue a report and recommendation to you, however, if you choose not to action these recommendations, or proceed with these recommendations direct with the providers or with another adviser, we reserve the right to charge you for our time for producing said recommendations for you.

Prior to the changes introduced on 31-12-2012 Croesus Financial Services received 'trail' commissions, generally 0.5% of the fund value, from the product provider to assist in covering the back-office administration costs such as providing valuations, change of address and contract alterations such as increases in contributions and fund switches.

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From the 31-12-2012 contracts which remain unaltered will continue to pay this amount however all new transactions and contracts that need alteration may need to pay this amount from a cash account held within your portfolio or your personal reserves.

In certain circumstances we will need to ensure that your cash account has sufficient funds to meet both product charges and our servicing fees as outlined in our fee agreement and by signing this document you agree that we have authority to sell assets to meet these fees.

Annuities and certain protection contracts will continue to pay commissions to us and we will inform you of the amount of commission payable and discuss with you whether you should allow us to keep this commission or charge you a fee instead.

If you choose to pay us by commission we will not charge you a fee. If you choose to pay us a fee we will agree either an hourly rate with you or charge you on a flat rate basis which will be agreed with you in writing before we carry out any work on your behalf.

**We do not handle client's money.** We never accept cheques made out to us (unless it is a cheque in settlement of charges or disbursements for which we have sent you a bill) or handle cash.

In order to advise you properly the Regulator requires that we 'Know our Client'. Therefore when gathering information we may request "sensitive data" from you e.g. your state of health. If you agree to provide this information, we will take this as your explicit consent to the processing of such information. Your 'data' will be added to our database and held, processed, disclosed and used by us and product providers in servicing our future relationship with you including identity and Money Laundering checks. If you do not agree to this storage, use and disclosure, please write to our Data Protection Officer.

We are obliged to conform with the UK Money Laundering Regulations, which require financial institutions to confirm the identity and place of residence of each investor. This would require sight of certain documentation and/or checking with a credit reference agency, electoral roll or directory enquiries in order to verify details. A credit reference agency may record the search. We take no responsibility for any delay in arranging your investment, where Money Laundering verification is needed.

Occasions can arise where we, or one of our other customers, will have some form of interest in business that we are transacting for you. If this happens, or we become aware that our interests or those of one of our other customers conflict with your interests, we will inform you and obtain your consent before we carry out your instructions. If we can continue to act for you, we will tell you how we will ensure your interests are protected. On occasion we may have to cease acting for you, but we will help you find advice from elsewhere, if you want us to.

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It may be necessary for external professional advisers and Regulators to inspect our records. We will not pass your information to another party without your prior consent unless we are obliged to do so.

If you have any complaint about the advice you receive or a product, which you have bought, please write to the Compliance Officer at the address below who will acknowledge receipt and deal with the complaint within eight weeks. We will supply you a copy of our formal complaints procedure upon request. If we are unable to resolve the complaint to your satisfaction you have the right to take your complaint to the Financial Ombudsman Service.

We acknowledge receipt of your Client Agreement and by signing below confirm that we have read and understood the same and agree to be bound by them. We hereby appoint Croesus Financial Services as our Independent Financial adviser, for all of our existing products.

Signed: \_\_\_\_\_

Signed: \_\_\_\_\_

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Dated: \_\_\_\_\_

Client Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Post Code \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

For and on behalf of Croesus Financial Services:

Dated:

Croesus Financial Services Ltd is authorised and regulated by the Financial Conduct Authority.  
Registered Office: Raleigh House, 14A Stocks Bridge Way, Compass Point, St Ives, Cambs PE27 5JL.  
Registered Number 4386465. FCA Number 211082

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# Fee Agreement

I/We the undersigned agree to the terms set out in this schedule of fees

		Initial Fees	Annual Fees
Wealth Management Service	<input type="checkbox"/>	<input style="width: 100%;" type="text" value="+"/>	
Transactional Service	<input type="checkbox"/>	<input style="width: 100%;" type="text"/>	

This fee agreement may be terminated by either party which will end the authority for Croesus Financial Services to act on your behalf at any time without penalty. Notice of termination must be given to us in writing. Such termination will be without prejudice to either party's obligations to complete transactions already initiated on your instructions whether written or verbal.

Signed: \_\_\_\_\_ Name: \_\_\_\_\_

Signed: \_\_\_\_\_ Name: \_\_\_\_\_

For and on behalf of Croesus Financial Services: \_\_\_\_\_

Dated: \_\_\_\_\_

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