



about our services and costs

Avening, Lower End, Alvescot  
Oxfordshire, OX18 2QA

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**1. The Financial Conduct Authority (FCA)**

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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.

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## 2. Whose products do we offer?

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### Investment

- Please refer to section 3 of this document.

### Insurance

- We offer products from a range of insurers for Life Assurance, Mortgage Protection, Critical Illness & Income Protection.
- We only offer products from a limited number of insurers.
- We only offer products from a single insurer.

### Home Finance Products (Mortgages & Equity Release)

#### Mortgages

- We offer mortgages from the whole market.
- We only offer mortgages from a limited number of lenders/companies.
- We only offer a limited range of mortgages from a single lender.

#### Equity Release Products

- We offer lifetime mortgages, home reversion plans and equity release products from the whole market.
- We only offer lifetime mortgages, home reversion plans and equity release products from a limited number of lenders/companies.
- We only offer a limited range of the lifetime mortgages, home reversion plans and equity release products from a single lender/company.

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### 3. Which service will we provide you with?

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#### 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 Life Assurance, Mortgage Protection, Critical Illness & Income Protection.
- You will not receive advice or a recommendation from us

#### Mortgages

- We will advise and make a recommendation** for you on mortgages after we have assessed your needs.
- You will not receive advice or a recommendation from us.

#### Equity Release Products

- We will advise and make a recommendation** for you on lifetime mortgages, home reversion plans and equity release products after we have assessed your needs
- You will not receive advice or a recommendation from us.

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## 4. What will you have to pay us for your services?

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### Investment

We offer [Independent Advice](#) and the following steps are included within our comprehensive investment advisory & intermediation service.

1. Gathering client personal and financial information (fact-find).
2. Carrying out research to find suitable investment options.
3. Provision of client reports, financial health-checks and forecasts.
4. Recommending specific investment products including the prices at which these can be arranged.
5. Acting between the product provider(s) and client with a view to agreeing and arranging investments.
6. Providing an ongoing monitoring and review service to ensure that the investments continue to meet the requirements of the client.

### Your payment options

You will pay for our services as set out below. Generally payment will be facilitated by platforms and/or product providers but you have the option of paying all fees directly upon receipt of our invoice. We will discuss your payment options with you and answer any questions you have. We will not charge you until we have agreed with you how we are to be paid.

[Annual Fee: 0.50% \(e.g. £50 per £10,000\)](#)

For the provision of all ongoing investment advice and intermediation including buying and selling investments in order to facilitate rebalancing of your portfolio, making withdrawals, transfers between investment plans, inter-spousal transfers.

This fee will be based on the value of your portfolio at your designated annual review date, or at the intervals prescribed by investment platforms and/or product providers. Any commission received will be offset against our fee and/or will be refunded.

### Initial Fees

These will apply if and when new money is introduced into your portfolio. Initial fees will be a percentage of the amount invested. The size of the fee will depend upon the value of your portfolio under our influence at the time a new investment is arranged as follows:

Up to £100,000:	<b>3.0%</b>
£100,000 to £250,000:	<b>2.0%</b>
£250,000 to £500,000:	<b>1.0%</b>
Above £500,000:	<b>0.0%</b>

[For example, 3.0% is £300 per £10,000, 2.0% is £200 per £10,000 and 1.0% is £100 per £10,000.](#)

- Fees quoted may be reduced at our discretion.
- Initial fees apply to new investment contracts arranged with new money.
- New money applies to all funds not previously under our influence.
- Any initial commission received will be offset against our initial fee.

For any other services not covered by the above charges, we will charge a **flat fee** agreed prior to you asking us to proceed. This may include advice on transfer of existing pensions under our influence, pre-retirement planning including drawdown and annuity purchase and other holistic financial planning matters.

## Insurance

- A fee.
- No fee for advice on Life Assurance, Mortgage Protection, Critical Illness & Income Protection.

You will receive a quotation [which will tell you about any other fees](#) relating to any particular insurance policy.

## Home Finance Products (Mortgages & Equity Release)

### Mortgages

- No fee.
- A fee equating to **0.35%** (e.g. **£350 per £100,000** of mortgage - 0.50% for Buy to Let) of the amount of your mortgage subject to a minimum amount of **£500**. Any commission we receive from the lender will be refunded or offset against our fee. The fee becomes payable on completion of the advisory process, normally completion of your mortgage.

You will receive a key facts illustration when considering a particular mortgage, which will tell you about any fees relating to it. Our fee will not be included in any mortgage key facts illustration issued by a lender where the application has been made directly to the lender.

### Refund of fees

If we charge you a fee, and your mortgage does not go ahead, you will receive:

- A full refund if all applications fail.
- No refund if you decide not to proceed.

### Equity Release Products

- No fee. We will be paid by commission from the lender or company that buys your home.
- A fee.

You will receive a key facts illustration when considering a particular lifetime mortgage, home reversion plan or other equity release product, which will tell you about any fees relating to it.

## Refund of fees

If we charge you a fee, and your lifetime mortgage, home reversion plan or other equity release product does not go ahead, you will receive:

- A full refund if all applications fail.
- No refund if you decide not to proceed.

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## 5. Who regulates us?

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**Central Independent Advisers** is a trading name of **Piggybank UK Limited**, Avening, Lower End, Alvescot, Oxfordshire, OX18 2QA. Registered in England & Wales No. 5110425 and is authorised and regulated by the Financial Conduct Authority. Our FCA Register number is **533565**.

Our permitted business is Insurance, Mortgages, Investments and Pensions (including transfers).

You can check this on the FCA's Register by visiting the FCA's website

<http://www.fsa.gov.uk/register/firmSearchForm.do> or by contacting the FCA on **0845-6061234**.

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## 6. What to do if you have a complaint

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

...in writing: Write to **Central Independent Advisers**, Avening, Lower End, Alvescot, Oxfordshire, OX18 2QA.

...by phone: Telephone **01993-844677**.

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

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## 7. Are we covered by the Financial Services Compensation Scheme (FSCS)?

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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 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 and Equity Release Products**

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

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

Message from the Financial Services Authority .

Think carefully about this information before deciding whether you want to go ahead.

If you are at all unsure about which equity release product is right for you, you should ask your adviser to make a recommendation.

20/11/2012