



## 1. Combined Initial Disclosure Document

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## About our services and costs

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

The FCA is the independent watchdog that regulates financial services. This document is 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 offer products from the whole market.

#### INSURANCE

We offer products from a range of insurers for i.e., Term Assurance, Whole of Life Insurance, Critical Illness, Private Medical Insurance, Mortgage Payment Protection, Income Protection Insurance. Please see our dedicated Insurance Disclosure Document (IDD).

We only offer products from a limited number of insurers. Ask us for a list of the insurers we offer insurance from.

We only offer products from a single insurer.

#### MORTGAGES – see separate Mortgage specific IDD

We offer products in the following 'relevant markets:

- Regulated mortgage contracts that are used for a non-business purpose; and
- Regulated mortgage contracts that are used for a business purpose.

We are not limited in the range of mortgages we will consider for you and can offer you advice on both first and second charge loans to include equity release and home reversion plans.

We will provide you with a Mortgage IDD that is personalised to you once we have discussed your needs, objectives, and the level of service you require. This will disclose the agreed remuneration and ways of paying us.



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

- Independent Financial Advice - We will advise and make recommendations for you after we have assessed your needs. Our recommendations will be based on a sufficient range of retail investment products, MiFID instruments and structured deposits.
- 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 all types of non-investment insurance contracts, we deal in.
- 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.

### 4. What will you have to pay for our investment services?

#### **INVESTMENT**

We will ask you to pay for our services based on an adviser charge, a fee, or a combination of both. An adviser charge is where the amount we receive is taken directly from your fund (if applicable), whereas a fee is where the amount is paid directly by you to us.

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 much and how we are to be paid.

All fee amounts quoted below are exclusive of VAT, expenses, and disbursements; these will be added to the invoice if applicable. VAT may or may not be applicable.

#### **Advised service**

An advised service may not always involve a new investment recommended by us i.e., we may advise on your existing arrangements, and you may pay us for this service via an adviser charge, a fee, or a combination of both. There is more on our advised services later in this document.



## Initial advice service

Regardless of how our fee is paid, i.e., from your fund or paid directly from you, we will provide you with an initial advice service and this service will be appropriate for you, based on your requirements and circumstances at that time, so may involve financial advice and an investment. We will only ensure that any initial advice remains suitable for you moving forward, i.e., annually, if you choose to receive ongoing services from us.

As implied above in addition to our initial advice service, you may ask us to undertake an ongoing advisory service to oversee and review your investment(s). Details of our ongoing services are outlined later in this document.

Our typical adviser charges are shown on Page 6.

We normally agree a fixed adviser charge before we start work for you, but if we do not agree a fixed adviser charge with you at outset, you may ask us for an estimate of how much in total we might charge for any service(s) provided. You may also ask us not to exceed a given amount without checking with you first.

From the above you will have gathered that the fees arising for our investment advice service are divided into two parts:

1. The initial advice service or the advised service as referred to above, a one-off charge to assess, make recommendations, set up the accounts and execute our recommendations etc.
2. The ongoing advisory service process maintains the investment, oversees it, and reviews it on an annual basis.

### **The initial advice service and how we calculate the fees arising for this process**

Foundation Financial Planning work on three different hourly rates **£215.00 per hour**, the higher rate. **£140.00 per hour**, the mid-rate and **£85.00 per hour**, the lower rate

1. The *higher rate* of £215.00 per hour is the rate applied where we do work at the technical end of the advice continuum i.e., for Trusts, Tax, Retirement Options, Investment and Estate Planning.
2. The *mid-rate* of £140.00 per hour is where all the advice continuum is being assessed using the technical end, basic financial planning, and administration i.e., Pension Accumulation and Individual Savings Accounts and Mortgage work.
3. The *lower rate* of £85.00 per hour is where only administration work is required.



The hourly rates shown above will be applied appropriately. Typically, a combination of the hourly rates shown may be applied to reflect the different levels of work undertaken ie., for administration, arrangement, advice and recommendations.

We will apply these rates or a combination of these rates in the most suitable and economical way for your circumstances.

Whilst we supply our services at the rates shown above, most of the time we give you a '**project amount**' to complete the tasks agreed with you. The '**project amount**' is always lower than a combination of the rates shown above. The project amount may consider the following: -

- Additional advice required in the shorter term.
- Follow-on advice required in the longer term.
- Existing client loyalty discounts.
- Or to show goodwill.

Before carrying out any work on your behalf, we will confirm the project amount to you.

Foundation Financial Planning does not make charges based on a percentage of your investment (ad valorem). Our charges are based on the fixed project rate which will reflect the level of complexity and the extent of the administrative undertaking. In almost all situations, working in this way is more economic for you.

Before we provide any services to you, we will gather information about your circumstances and needs. This means information gathered from you directly and from the providers you are associated with. We will not make a charge for gathering the information.

We *may* charge to assess the information and this charge will be based on the complexities involved. Please note, we will let you know how much the assessment will cost before we undertake this for you.

The assessment may lead to us recommending an economical re-arrangement of your existing investments in-situ rather than moving them away from where they are: this falls into the advised service channel referred to earlier.

If gathering and assessing your information leads us to making a series of recommendations to you, we may recommend a Blueprint document. A Blueprint document is where further to fact-finding and understanding your objectives, we prepare a document that outlines the critical areas and highlights a strategy and priorities. The Blueprint document is optional and only prepared further to your instruction and is not always necessary.



We will reduce the fee proportionately for the Blueprint document if any of the recommendations made within this are taken up. The Blueprint process is for the more technical advisory work we undertake. The cost of the Blueprint document is £860.00.

Further to your assessment of the Blueprint document, or where we make recommendations that do not require a Blueprint document, you may instruct us to carry out an advised service or an initial advice service for you.

### The initial advice service

The fee arising for the initial advice service is a one-off fixed adviser charge and is based on your specific needs and circumstances. The following **example** is calculated based on our time costs and the complexity of the advice. Once agreed, the one-off fixed adviser charge amount will not change, except where your needs or circumstances differ from our initial expectations.

Each client situation differs, and our aim is that our service moulds itself to your specific requirements rather than the other way around.

Foundation Financial Planning takes an integrated approach to independent financial advice so it is difficult to measure out the exact initial costs for a process, but below is an **example** (based on the hourly rates shown above) of how much a typical service we may provide **may** cost.

**Example of a one-off total fixed 'adviser charge' of £3,375.00 split as follows:  
(The following confirms number of hours and the hourly rate applicable)**

Researching the market to establish a suitable investment option:	4hrs x £140.00
Recommend any suitable investment products	2hrs x £140.00
Investment research	4hrs x £215.00
Tax profiling	2hrs x £215.00
Presentation meeting (initial meeting free)	2hrs x £215.00
Act between you and the relevant product provider with the view of arranging the agreed investment product	3hrs x £ 85.00
Providing a suitability document confirming our advice and Recommendations	4hrs x £ 140.00

**Total** (before applying project rate and discount) **£3,375.00**

The £3,375.00 would subsequently be converted to a project rate and discounted (as outlined earlier), so the final agreed figure would be **less than** £3,375.00. In almost situations the **example** fee shown above may be taken from the investment fund we are advising on for you.



(*Investment research* includes the investment recommendation and the execution of the investment recommendation).

We will confirm to you how much the **initial advice service** will cost and gain your consent before we start work on your advice process.

This **initial advice service** also applies where a regular contribution to an investment is recommended. Where a regular contribution is recommended, our fee can be paid in instalments over a period not exceeding 12 months, or within a shorter period if agreed with you.

The fee can be paid directly by you to us or taken from the fund (Adviser Charging) whichever is most appropriate in the circumstances.

## Ongoing Advisory Service

### **5. Where a client agrees to an ongoing service, Foundation Financial Planning will receive 0.75% pa of the value of the fund as an ongoing advisory charge and this will fund the ongoing advice process**

Opting in to our ongoing advisory service proposition means each year at around the same time, we will invite you to review your financial arrangements either person to person, remotely using MS Teams or by telephone. Our ongoing service means you have access to an ongoing service during the year as well as the annual review. We carry out the following to prepare for the annual review: -

- a. Bringing together all relevant information
- b. Updating client circumstances
- c. Arranging appointments

### **What ongoing advisory services will you receive at your annual review and during the year**

- An annual evaluation and review of the financial services we
- provide you ie.,
  - Investments
  - Insurance
  - VCT's, EIS's, Business Relief and any Trust arrangements
- We make recommendations to rearrange your investments and financial planning and execute these recommendations once accepted by you. These rearrangements are designed to optimise your personal taxation position.
- We also alter income amounts and arrange capital withdrawals from your portfolio.



- Continuous monitoring of the investments in your portfolio.
- Unlimited adhoc queries to do with your personal tax and your financial planning including arranging ad hoc capital or income withdrawals.
- Highlighting changes to legislation that may be detrimental.
- Two investment newsletters per year with legal and accountancy content and we email or post updated tax tables.
- Adhoc updates to keep you informed where necessary.
- Connecting our clients with accountants and solicitors so we can work together on their estate and financial planning.
- Two reviews a year, one informal and one formal for clients whose capital exceed a certain amount.
- Putting on inhouse seminars and providing relevant online webinar content.
- Placing monthly investment commentary on our website.
- Capital Gains Tax rebase where possible to execute.

We believe ongoing reviews are central to optimal client financial outcomes. Based on our experience, it is not prudent to go through either an initial advice service, or an advised service that concludes with an investment recommendation, but then fail to continually evaluate the investment and the financial planning that gave rise to it. Our existing clients tell us the review is very helpful and adds value to their client experience.

We continually review your investments, 'continually reviewing' means we have numerous investment alerts in place which amongst many other things advise us of the following:

- Fund charges changing above an acceptable limit
- Managers moving
- Fund values changing at an alarming rate due to volatility

We are constantly watching the investment markets and taking reference points from as many places as we can. If through our observations we come across information that may have an adverse effect on a fund, or funds held in your portfolio where we can/we will take action to protect your interests, subject to your permission to do so.

An annual meeting is not obligatory, but advisable. If a meeting does not take place because you decline the invitation, we will still recommend changes to your investment portfolio where changes are required. We will submit those changes to you and provided you confirm receipt of them we will execute the new recommendations.

Where you have no funds under management through us or the investment you have through us will not be able to provide 0.75% pa, we will agree an amount to review your circumstances.





### Other third-party costs

Other than the advisory costs mentioned in this document there may be other small costs, such as stamp duty and brokerage, that are payable to other parties (such as the product provider) that we are not a party to. Such charges are normally disclosed in relevant third-party documentation, for example a Key Features Document and Provider Illustration.

We will also aggregate all fees within the Suitability Letter which we arrange for you. This will include all third-party product and service costs as well as our firms' own adviser charges.

**Your payment options for independent advice services unrelated to an investment or other financial products. This is known as an 'advised service' and has been referred to throughout this document.**

### Advised Service

Foundation Financial Planning are advice driven, not product driven. This is an obvious driver as many financial solutions do not revolve around a client investing in a product. As such our service may give rise to a fee even if we do not recommend a product, but another course of action.

The fee will be due on completion of our work as agreed in advance and we often request payments on account. You can send our fee electronically and we accept cheques. We cannot accept cash and now cannot accept credit or debit cards. In some cases, your sign off will allow us to invoice your investment account. Most of the work we do is evidenced by an invoice but where this is not practical, we will always make you aware of our fees and charges by email or letter.

Where our initial advice charge is paid by instalments, this payment will usually be made from your fund. If we are unable to get this payment from the fund because you stop making the regular investment, we will ask you to make the outstanding payment directly to us or allow us to invoice your fund directly. Any regular payment process will be explained in detail to you.

## 5 What will you have to pay for our insurance services?

### INSURANCE

A fee or a commission from the insurance provider depending on the complexity of the arrangement and on account payable at outset and a balance on completion of the work. Fees, Commission, and charges advised prior to proceeding and confirmed in the Suitability Letter (SL).



No fee.

You will receive a quotation which will tell you about any other fees relating to any insurance policy.

Where an insurance product is recommended and the product allows us to receive a commission, we will use any commission received to fund initial adviser charges.

This may lead to us enhancing the terms of the product where the amount of commission received exceeds our initial adviser charges, but it may also lead to us still having to make a charge to you where the commission payable on the product is insufficient to cover our costs.

If it is in your interest that no commission is taken and that either an adviser charge is taken, or a fee is charged then this is what we will recommend.

## 6 Who regulates us?

Foundation Financial Planning is a trading style of Independent Advanced & Clear Ltd whose registered office address is 1<sup>st</sup> and 2<sup>nd</sup> Floor, 38-42a South Road, Haywards Heath, West Sussex, RH16 4LA. We are authorised and regulated by the Financial Conduct Authority (FCA). Our FCA register number is 917076.

Our permitted business is advising on and arranging investments, non-investment insurance contracts and mortgages. You can check this on the Financial Services Register by visiting the FCA's website [www.fsa.gov.uk/register](http://www.fsa.gov.uk/register) or by contacting the FCA on 0800 111 6768.

## 7 What to do if you have a complaint?

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

- In writing to: Gianni Campopiano, Foundation Financial Planning, 1<sup>st</sup> & 2<sup>nd</sup> Floor Front Office Suite 38-42A South Road, Haywards Heath West Sussex, RH16 4LA
- By phone on 01444 410276.

To avoid any bias, we subcontract out any complaints to our compliance provider.

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



## **8 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 either we or the providers with whom we arrange products were to go out of business. This depends on the type of product and the circumstances of the claim.

### ***INVESTMENT***

Most types of investment business are covered up to a maximum limit of £85,000 per eligible person or up to £170,000 for joint accounts.

### ***INSURANCE***

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

AND / OR

For compulsory classes of insurance, insurance advising and arranging is covered for 100% of the claim, without any upper limit.

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

<http://www.fscs.org.uk/what-we-cover/compensation-limits/investment-limits/>

<http://www.fscs.org.uk/what-we-cover/compensation-limits/>

## **9 Conflicts of Interest**

Occasions may arise where we or one of our other clients 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' conflicts with your interests, we will write to you to obtain your consent, before we carry out your instructions. We will also outline the steps we will take to ensure fair treatment.

Because of such potential conflict of interests arising, we have put arrangements in place to ensure our clients are treated fairly. We have also implemented a 'Conflict of Interests' policy to help us manage such risks, which you may access upon request.