



about our services and costs

Bishop Fleming Independent Financial Advisers **Cobourg House, Mayflower Street, Plymouth, Devon, PL1 1LG**

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1 The Financial Services Authority (FSA)

The FSA is the independent watchdog that regulates financial services. This document is designed by the FSA 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
- We only offer products from a limited number of companies.
- We only offer products from a single group of companies

Insurance

- We offer products from a range of insurers
- We only offer products from a limited number of insurers
- We only offer products from a single insurer

Mortgages

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

3 Which service will we provide you with?

Investment

- We will advise and make a recommendation for you after we have assessed your needs.

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.

We will provide basic advice on a limited range of stakeholder products and in order to do this we will ask some questions about your income, savings and other circumstances but we will not:

- conduct a full assessment of your needs;
- offer advice on whether a non-stakeholder product may be more suitable

We offer a full financial planning service or alternatively can provide specific advice on:

- savings and investment,
- protecting yourself and/or loved ones in the event of death, serious illness or disability,
- retirement planning,
- mortgage planning.

Insurance

We will advise and make a recommendation for you after we have assessed your needs.

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.

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. We may ask some questions to narrow down the selection of mortgages 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 us for our services?

Investment

You will pay for our services on the basis of fee, commission and/or a combination of fee and commission. 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.

Paying by fee

Whether you buy a product or not, you will pay us a fee for our advice and services, which will become payable on issue of our written recommendations. 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 charges; or increase your investment amount; or refund the commission to you.

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:

Director	£ 120-200	Per hour
Financial adviser	£ 120-150	Per hour
Administration	£ 50	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) Lump sum

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

Our typical charges for all lump sum investment (the term “Investment” includes ISA, unit trusts, OEICS, Investment Bonds (onshore and offshore) and all pension contracts (excluding annuities). The charge we make for advice in relation to annuities (i.e. secured pension benefits) is also detailed below:

Investments - on the first £200,000 of investment in respect of any single transaction	3% subject to a minimum of £1000
Investments – for investments exceeding £200,000 in respect of any single transaction the amount the first £200,000 will be at 3% the remainder above £200,000	1%
Annuities – 1% of the value of the fund upon which advice is being give	1%

For example a £40,000 lump sum contribution to a pension pension plan would result in a fee of £1200.

c) Reviews

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

Our typical charges are:

Annual review:	This is typically met by the trail commission we receive, however a minimum £500 is applicable if the trail commission is insufficient.
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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.”

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.

For example:

- If you invest £7,200 in an individual savings account (ISA) we would receive commission of 3% of the amount invested (£216) and 0.5% of the value of the fund (roughly £36 every year).
- If you invest £100,000 into a single premium investment bond which uses a trust as a means of planning to mitigate inheritance tax (IHT) we would receive commission of 3% of the amount invested (£3,000) and 0.5% of the value of the fund (roughly £500 every year).
- If you pay £100 a month into a personal pension (with a term of 25 years) then we would receive commission of £276.
- If you pay £100 towards a whole life policy then we would receive £1920.

We will tell you how much the commission will be before you complete an investment, but you may ask for this information earlier.

On-going reviews will be met by trail income received subject a £500 minimum fee is applicable to an annual review. The annual review this is limited to annual valuations and discussion on your request and additional advice or transactions will be subject to a further charge which will be detailed at the time. A specific service agreement can be arranged with you should you wish.

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

We will charge you a combination of fees and commission. The actual amounts will depend on the service provided to you, but will be in line with the arrangements set out in the sections headed “**Paying by fee**” and “**Paying by commission (through product charges)**”

Insurance

A fee

A fee based upon the time spent for advising and arranging a non-investment insurance contract. Any commission will be used to offset this fee. Any surplus will be refunded to you by way of reduced product charges. The hourly rate will be as detailed in section 4a and will reflect the adviser providing the advice and the complexity of the advice being given.

No fee.

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

Mortgages

No fee. We will be paid by commission from the lender.

A fee of 0.5% of the mortgage loan amount (for standard mortgage and remortgages), payable on completion, subject to a minimum fee of £1,000. Any commission or fee that we receive from the lender will be either refunded to you or used to offset our fee

A fee of 1.0% of the mortgage loan amount (for non standard mortgages or remortgages i.e. Poor Credit History, unusual property construction or type), payable on completion, subject to a minimum fee of £1,500. Any commission or fee that we receive from the lender will be either refunded to you or used to offset our fee.

You will receive a *key facts illustration* when considering a particular mortgage, which will tell you about any fees relating to it.

Refund of fees

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

A full refund if the lender rejects your application.

No refund if you decide not to proceed.

5 Who regulates us?

Bishop Fleming Independent Financial Advisers of Cobourg House, Mayflower Street, Plymouth, Devon, PL1 1LG is a trading style of Fleming Financial Limited which is authorised and regulated by the Financial Services Authority, 25 The North Colonnade, Canary Wharf, London, E14 5HS. Our FSA Register number is 467858.

Our permitted business is advising on and arranging pensions, savings and investment products, mortgages, equity release products 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.

6 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

Bishop Fleming Independent Financial Advisers,
Cobourg House, Mayflower Street, Plymouth, Devon, PL1 1LG.

By phone: Telephone 01752 262 611

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 up to a maximum limit of £50,000.

Insurance

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

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

Mortgages

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

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