

Hedley Asset Management Ltd

Fee Schedule for Private Clients

What will you have to pay for our services?

We always agree with our clients on how we should be paid. It is possible for our fees to be deducted from certain types of investment; where this option is available your adviser will discuss this with you and agree the right approach to meet your needs.

We will discuss your payment options with you and answer any questions you may have. We will not charge you until we have agreed with you how we are to be paid. We will tell you if you have to pay VAT.

Initial Meeting

The initial meeting with your adviser will be held at our expense and without any obligation. Following this first meeting we will write to you with an engagement letter describing the specific services we will provide and the fees we will charge. We will never charge you anything until you have agreed how we are to be paid. Our fees are charged for three separate activities: advice, implementation and ongoing review & support.

Advice

We will agree with you a fee for the acquisition and analysis of information, and the provision of a written report and recommendations, often called a financial plan, presented to you so you have the opportunity to ask any supplementary questions.

Our planning and advice fees will vary depending on the complexity of the work involved, the time spent and the level of expertise required. Typical fees for provision of a financial planning report can therefore range between £250 and £2,000. We will advise you of the required fee for advice in an engagement letter sent to you soon after the initial meeting but before carrying out any work on your behalf. Should you not wish to receive advice no fee is required.

Our advice fee is normally payable on completion of the advice activity, but we may ask for a commitment amount in advance, with the balance on completion. If we do not carry out any subsequent transactional activity, this advice fee is the only one you will make.

You choose how to pay the fee; either by settling an invoice or, if we go on to transact a financial product, by the provider who will deduct the fee from the amount of your investment. In such cases the advice and implementation fee can often be combined, subject to the minimum levels shown below.

Implementation Investments & Pensions

In addition to the advice fee, we charge a transaction fee for arranging an agreed investment. The transaction fee will vary depending on the type and complexity of the transaction. Examples of the combined advice and transaction charges are:

Transaction	Charge	Minimum	Transaction	Charge	Minimum
Individual Savings Accounts	1% to 3%*	£210			
Open Ended Investment Company	1% to 3%*	£300	Each transaction under Trusts		£70
Investment Trust	1% to 3%*	£300	Self Invested Personal Pension		£700
Onshore Bond	1% to 4%*	£400	Personal Pension/Stakeholder		£500
Offshore Bond	1% to 4%*	£550	Small Self-Administered Scheme		£2,000
Children's Savings Plan		£300	Annuity Purchase	1% to 2%*	£500
Venture Capital Trusts	1% to 3%*	£550	Income Drawdown	1% to 4%*	
Enterprise Investment Schemes	As agreed	£700		£1,500	
Purchased Life Annuities	As agreed	£500	Phased Retirement	1% to 4%*	£2,000
National Savings	As agreed	£100	Contracted Out Personal Pension	1% to 4%*	£300
			OPS Pension Transfer Analysis		£600

*The percentage will vary with the amount under management

Inheritance Tax Planning

Transaction	Charge	Minimum
Discounted Gift Arrangement	As agreed	£1,500
Gift & Loan	As agreed	£1,500
Whole of Life cover	As agreed	£500

There may be certain situations where it would be necessary for us to charge a transaction fee on a different basis than that in the schedule above. If this is the case, we will explain the reasons for this and confirm the charge in advance in the engagement letter. The transaction fee can, if you wish, be paid by the provider deducting the fee from the amount of your investment when we implement a transaction on your behalf. However you should be aware that there are occasions when the provider cannot deduct the fee from the amount of your investment to cover our transaction fee and your adviser will explain this situation if it applies. In these cases, the transaction fee will need to be paid separately.

Protection

While we charge fees in respect of the majority of investment products that we implement for our clients, our implementation fee for arranging protection policies such as Permanent Health Insurance, Family Income Benefits, Private Medical Insurance, Term and Mortgage Protection Insurance and Critical Illness Insurance can be covered by the commission from the product provider if you prefer. This is subject to a minimum transaction fee of £400. We will always disclose to you the precise amount of commission to be paid before you complete an application.

Home Finance (Mortgages)

We can source mortgages for you from mortgage products available through intermediaries such as ourselves, and also those available to borrowers going direct to a lender.

We charge a fee typically of £500 for sourcing the mortgage, payable when we source the loan for you. For intermediary mortgages we can also be paid a procuration fee by the lender, based on a percentage of the loan amount. We will always disclose to you the precise amount of any such procuration fee before you make an application.

Equity Release and Long Term Care

We typically charge a fee of £750 to provide you with an initial report. If you decide to proceed with the implementation of an agreed plan there will be a further fee, which will be discussed with you at the time.

Hourly Fees

In some cases it may be appropriate to charge an hourly fee. Our typical hourly charges are:

Director	£150
Consultant	£125
Technical & Administrative Support	£75

If we are to charge on an hourly basis, 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.

On-going Review and Support

You are able to select whether you wish to benefit from our Bespoke or Advisory services or our Transactional service, to meet your continuing requirements. Your adviser will discuss these options with you.

If you select either the Bespoke or Advisory service, we normally charge an annual fee based upon the value of investments under management. The annual fee can be paid by monthly or quarterly standing order, or invoiced annually, or it can normally be deducted directly from your investment portfolio.

The annual fee pays for the ongoing relationship which we think is essential to discuss any re-balancing or changes you might need to make to your financial plans. Included within the review fee is the range of services described within our Bespoke and Advisory service levels as described in the Service Options document.