

# keyfacts

## about our services & costs



The Old Boardroom  
Collett Road  
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### 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

Please refer to section 3 of this document.

#### Insurance

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

#### Home Finance Products

##### Lifetime Mortgages, Mortgages & Equity Release Products

- We offer lifetime mortgage, regulated mortgage contracts, home reversion plans and equity release products from the whole market.
- We only offer lifetime mortgages, regulated mortgage contracts, home reversion plans and equity release products from a limited number of lenders.
- We only offer a limited range of lifetime mortgages, regulated mortgage contracts, home reversion plans and equity release products from a single lender.
- We do not offer lifetime mortgages, home reversion plans and equity release products. If you require assistance, we can refer you to a local specialist.

### 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 upon 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 Term Assurance, Mortgage Protection, Critical Illness, Income Protection & Private Medical Insurance.
- You will not receive advice or a recommendation from us for Term Assurance, Mortgage Protection, Critical Illness, Income Protection & Private Medical Insurance.

#### Home Finance Products

- We will advise and make recommendations for you on lifetime mortgages, regulated mortgage contracts and equity release products 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 lifetime mortgages, regulated mortgage contracts and equity release products that we will provide details on. If you require assistance, we can refer you to a local specialist.

### 4 Our Services

- We offer an initial discussion about the content of this document (without charge) when we will describe our services more fully and explain the payment options.
- The remainder of the initial meeting is without obligation. The cost of our time is included in our total estimate of costs, but is only payable if you tell us to start work on your behalf.
- In our initial meeting we gather personal information about you, your finances, your needs, priorities and objectives, and your attitude towards investments and risk.
- Following your agreement to proceed we will, with your permission, gather further information about your existing policies, investments and financial arrangements.
- We may also prepare a financial plan providing detailed analysis of your current and future financial position and assessing the likelihood of meeting your financial objectives.

- We will make recommendations about any action we think you should take, normally at a second meeting, and confirm this in writing.
- We will, with your agreement, arrange the recommended investments and plans for you and correspond with product providers on your behalf, and undertake any continuing administration arising from those arrangements which are under our supervision.
- We may recommend an Annual Review Service which is available at additional cost.

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

### Investment

You will pay for our services on the basis of the summary provided below. We will discuss 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.

### Non-Advised Services

Where you retain our services to handle a specific transaction on your behalf, but without the requirement for advice, we will charge you a single fixed-fee for such a service, which will be disclosed in our Client Agreement. Your signature of this Agreement is our authorisation to proceed with that transaction.

### Advised Services

The charge for our services is partly related to the expertise of the adviser, and partly to the nature of the service that you require from us. A fuller explanation is contained within our Client Agreement, and we will in any case tailor our service (and charge) to the needs and circumstances of each client. The following table provides a summary of the main options:

- A** Ad-hoc, hourly-costed work – charged at £200 per hour.
- B** Investment research, solution recommendation & implementation, including annual review service – charged at a maximum of 3% of sum invested (subject to £1000 minimum) plus 0.5% - 1% of the value annually, depending on size.
- C** Full pension review without implementation – charged at £750.
- D** Accessing your pension benefits at retirement – charged at a maximum of 3% of the sums involved (subject to a minimum of £1,000) plus (if the arrangement requires annual reviews) 0.5% - 1% of the value annually, depending on size.

We offer a range of payment options including:

- Settling your adviser charge through a single payment: Invoice plus payment by client within 30 days of receipt on completion of work. Whether you buy a product or not, you will pay us an adviser charge for our advice and services, which will become payable upon completion of our work.
- Settling your adviser charge by instalments: Where no ongoing service is being provided, and only where regular premium products are recommended, we offer the facility to pay by instalments through your recommended product.

If you buy a financial product, you can choose to have your adviser charge deducted from the product through instalments. Although you pay nothing to us up front, that does not mean that our service is free. You still pay us indirectly

through deductions from the amount you pay into the product. These deductions will pay towards settling the adviser charge. These charges could reduce the amount left for investment. If you select this method of payment, we will detail the terms in our Client Agreement.

- Paying through other arrangements: An agreed charge to be taken from the product, and paid to ourselves by the product-provider, rather than you write us a cheque.
- Payment for ongoing services: Annual retainer paid to our firm out of the product in order to pay for annual review services.

### **Insurance**

- A fee of up to 4% of the investment sum for advice and implementation in relation to Immediate Needs Annuities, subject to a minimum charge of £495.
- No fee for advice and implementation in relation to the types of products and services listed under point 3.

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

### **Home Finance Products (Regulated mortgage contracts, Equity Release & Lifetime Mortgages)**

- No fee. We may be paid a fee/commission by any specialist that we may refer you to.
- A fee of £X payable at the outset and £Y payable when you apply for a lifetime mortgage, regulated mortgage, home reversion plan or equity release product. We will also be paid a fee/commission from the lender or company that buys your home.

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

### **Refund of Fees**

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

- A full refund if the lender or company rejects your application.
- A refund of £A if your application falls through.
- No refund if you decide not to proceed.

## **6 Who regulates us?**

SWCO Financial Planning Ltd is an appointed representative of ValidPath Ltd, Unit 16, The Globe Centre, Wellfield Road, Cardiff CF24 3PE, which is authorised and regulated by the Financial Conduct Authority. ValidPath's FSA Register number is 197107.

ValidPath's permitted business is investment, protection, pensions and mortgage intermediation. ABC is regulated in the United Kingdom. You can check this on the FSA's Register by visiting the FSA's website [www.fsa.gov.uk/register/home.do](http://www.fsa.gov.uk/register/home.do) or by contacting the FSA on 0845 606 1234.

## 7 Loans and ownership

There is no holding company that owns a percentage of our share capital

## 8 What to do if you have a complaint

If you wish to register a complaint please contact our Network as follows:

**...in writing** Write to ValidPath Ltd, Complaints Department, Unit 16, The Globe Centre, Wellfield Road, Cardiff CF24 3PE

**...by phone** Telephone 02920 494495

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

## 9 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 and Equity Release products** Mortgage and equity release advising and arranging is covered up to a maximum limit of £50,000.

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

### Message from the Financial Conduct 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.

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