

Information about our services and costs

Youngson Insurance Consultants Independent Financial Advisers

3 Main Street
Turrieff
Aberdeenshire
AB53 4AA

Advice you can trust

Who are we?

Youngson Insurance Consultants is a firm of independent financial advisers and mortgage brokers, based in the North East of Scotland. We have been providing financial planning solutions for our customers for over 20 years and have a loyal and dedicated client bank. We are directly authorised and regulated by the Financial Conduct Authority, are not part of, or controlled by, any larger organisation and can therefore offer totally unbiased recommendations.

Our team consists of qualified financial planners and mortgage advisers backed up by a dedicated and professional team of support staff.

What do we do?

We provide advice and planning services for people who want to make the most of their finances.

We can help you to choose the right investment to make your money work harder and help you plan for tomorrow, today. To provide peace of mind, we will advise you on the best ways to protect your family, your home and your lifestyle and when you're buying your first home, or stepping up the property ladder, we can find the best mortgage deal available.

Are we fully independent?

Yes, importantly, we provide a full **Independent Advice** service.

This means that we will advise and make a recommendation for you after we have assessed your needs, based on a comprehensive and fair analysis of the market. We have access to the widest possible range of products and companies.

We are not limited in the range of mortgages we will consider for you. However, we do not offer advice in relation to commercial mortgages, lifetime mortgages, equity release products or home reversion schemes.

With insurance, we offer products from a range of insurers for life cover, critical illness, income protection, accident sickness and unemployment, building and contents, private medical insurance and long term care contracts.

Are we regulated?

Yes. We are authorised and regulated by the **Financial Conduct Authority (FCA)** and you are protected by the **Financial Ombudsman Service (FOS)** and the **Financial Services Compensation Scheme (FSCS)**. Please see the back of this document for further information about what this means to you.

Our ethos?

We aim to act fairly and impartially at all times and to communicate with you in a jargon-free, easy to understand manner. We aim to provide you with top quality advice and to treat you fairly in all matters. We work to in your best interests at all times.

Why are you being given this document?

This document is designed for those considering buying financial products. It tells you about us, explains what services we offer and how much these services cost. It is important you understand how we operate, how we charge and how we manage client relationships. Please take the time to read this carefully. We would be pleased to answer any questions you may have.

Our service propositions

New customers

All potential new customers will receive a free consultation during which we will explain how we work and how we charge for our services. We will also assess your needs at a high level and then agree with you how to proceed. We will advise and make a recommendation only after we have assessed your needs for savings, investment, pension, protection or mortgage.

Transaction only service

We can offer a standalone transaction only service, which will typically be for insurance based products, mortgage or perhaps where there is no requirement for us to see each other regularly.

Ongoing financial reviews

For most customers, if we are to help you to achieve your financial goals, we believe that ongoing face-to-face advice is essential. We therefore offer either an annual or half-yearly service. We'll discuss these with you and help you to decide which one best suits your requirements.

Annual review

If you choose this option, we will review your personal circumstances annually, update your records, re-appraise your financial objectives and provide updates on how your plans and policies have performed. We will also make recommendations for any re-balancing or switching of funds or policies that may be relevant. If you have numerous pensions and investments, we will provide a consolidated portfolio valuation report.

Half-yearly review

This option provides the same facilities as the annual review, but we will arrange to see you twice a year to provide a more regular update and to keep you fully informed. This service is designed for customers with significant investments, typically in excess of £500,000.

Correspondence only services

If you subscribe to this free service, we will write to you periodically to keep you informed of important developments in the marketplace. From time to time, we may offer you services or products that may be of interest, for example investing annually to make use of your tax efficient ISA allowance. Rest assured however, we will not bombard you with meaningless promotions.

'Ad-hoc' services

Customers can request 'ad-hoc' services at any time, such as additional meetings, telephone query handling, additional documentation, valuation reports, or simply to ask us to process a transaction on your behalf.

How much do our service propositions cost?

Transaction only service

Insurance and Mortgages

Our fee for setting up insurance based products will be equal to any commission we receive from the product provider.

Our fee for sourcing and/or arranging a mortgage will be equal to any commission we receive from the lender, subject to a minimum fee of £250. Therefore, if the lender pays no commission or if the commission paid is less than £250, we may charge a fee which will be equal to £250 less the value of any commissions received.

We will disclose any commission and fee to be charged before you decide to proceed.

Pensions and Investments

Our fee for setting up a regular premium pension or investment is up to 25% of the first year's premium (subject to a minimum fee of £500). **Example:** For premiums of £1,200 per annum, our fee would be £500 (min fee); for premiums of £2,400 per month, our fee would be up to £600 (up to 25% of first year's premiums).

Our fee for arranging a lump sum investment into a pension or investment is up to 4% of the lump sum (subject to a minimum fee of £500). **Example:** For an investment of £10,000, our fee would be £500 (min fee); for an investment of £50,000, our fee would be up to £2,000 (up to 4% of the amount invested).

Our fee for setting up a pension annuity or similar contract is up to 1.5% of the total value of the annuity funds (subject to a minimum fee of £500). **Example:** For an annuity fund of £10,000, our fee would be £500 (min fee); for an annuity fund of £75,000, our fee would be up to £1,250 (up to 1.5% of the fund). Additionally, an extra charge of £100 per additional fund will apply for consolidation of more than one annuity fund. **Example:** For three annuity funds valued at £30,000, £50,000 and £70,000 (£150,000 total fund) our fee would be up to £2,250 (up to 1.5% of the total fund) plus 2 x £100 for the 2nd and 3rd funds, making a total fee of £2,450.

Annual and half yearly reviews

For annual and half yearly reviews, we charge an ongoing fee for the provision of this service, being a percentage of your total investment and/or pension funds. The percentage charge will vary depending on the fund value, as indicated in the table below.

Please note that the percentage figures quoted are maximum amounts but represent our typical charges. In all cases, the actual fee will be agreed with you in advance.

| Total value of all funds (pensions & investments) | Percentage charge | Example | |
|---|-------------------|---------------------------|--|
| £0 – £500,000 | 0.5% | Funds valued at £50,000: | Monthly charge of £20.84 (£250 per annum) |
| | | Funds valued at £350,000: | Monthly charge of £145.84 (£1,750 per annum) |
| £500,000 - £1M | 0.4% | Funds valued at £500,000: | Monthly charge of £166.67 (£2,000 per annum) |
| | | Funds valued at £850,000: | Monthly charge of £283.34 (£3,400 per annum) |
| £1M + | 0.3% | Funds valued at £1M: | Monthly charge of £250 (£3,000 per annum) |
| | | Funds valued at £2M: | Monthly charge of £500 (£6,000 per annum) |

Fixed fee

It may be more appropriate to charge you a fixed fee for any work that we undertake or for any service that we provide. Typically, this will be for bespoke work.

Under such circumstances, the basis of our fee and the actual amount will be agreed with you in advance.

Correspondence only Service

No additional charge.

'Ad-hoc' services

Additional services are charged at £150 per hour (financial adviser) and £40 per hour (administration).

Are you protected?

We are fully authorised and regulated by the **Financial Conduct Authority (FCA)** the independent watchdog that regulates financial services. You check all this by going to the FCA Register at www.fca.gov.uk/register or by contacting the FCA directly on 0800 111 6768. Our FCA Register number is 126630.

We are authorised to provide advice on pensions and retirement planning, investments and portfolio planning, personal and business protection and insurance, and mortgages. Please note that some of the products or services that we arrange for you or give advice on, may not be regulated by the FCA, but if this is the case, we will tell you beforehand.

So what happens if you are dissatisfied with us?

Hopefully, this won't be the case, but should you be dissatisfied with the advice we have given you or with the service provided, you should firstly register a formal complaint with us, by either writing to the Compliance Officer at the company address or by ringing us and speaking with the Compliance Officer or a Director. We will then provide you with details of the complaint investigation process and investigate your complaint thoroughly. Finally we will write to you to explain our findings.

Furthermore, individuals and small businesses are protected by the **Financial Ombudsman Service (FOS)** and the **Financial Services Compensation Scheme (FSCS)**.

If you are dissatisfied with the way that we have dealt with your complaint or with our findings, you may refer the matter to the FOS, an independent arbitrator. Further details can be found at www.financial-ombudsman.org.uk

Should you be entitled to compensation and we are unable to pay the compensation due, you may be entitled to a payment from the FSCS. Broadly speaking, most types of investment business are covered up to a maximum limit of £50,000, while insurance arranging and advising is covered for 90% of the claim without upper limit. Mortgage advising and arranging is covered for 100% of £50,000. The compensation limits are complicated so if you are concerned in any way, please ask us for more information. Alternatively, you can contact the FSCS directly.

Please note that if you are not an individual, you may not have a right to refer your case to FOS and FSCS. Again, the rules are complicated and depend on factors such as your turnover, the number of employees you have and the value of your business. If in doubt, you should seek more information from us, the FOS or the FSCS.

Terms and conditions

Before we proceed with any service, we will give you our Terms and Conditions of Business, which you should read carefully.

Fee agreement

Before we proceed with any service that will require you to pay us a fee, we will detail the fee due as accurately as we can and tell you when fees are payable, how they can be paid and the circumstances under which you may be entitled to a fee refund. We will use a fee agreement for this purpose and will ask you to sign a copy before we proceed further. This is so that we can make a clear and transparent disclosure of fees due in advance of any required payment.

VAT

The majority of our services are not subject to VAT. However, where we provide you with a pure advisory and consultancy service, where there is no reasonable expectation that the advice will result in a recommendation to transact a financial product or to invest funds, then VAT will be charged in addition to our fee at the rate prevailing at the time the fees are charged.

Your cancellation rights

You may cancel any ongoing service agreement you have with us at any time, although this should be made in writing. Any ongoing fees will cease within 14 days of written notification of cancellation. We will complete any transaction or work that is in progress at the time of the cancellation, unless you do not wish us to do so. We may cancel any ongoing service agreement with you by giving you a minimum of 14 days notice. No penalty shall be payable on any cancellation, but we shall be entitled to remuneration for work undertaken prior to such cancellation. For the avoidance of doubt, if we have analysed your requirements and prepared a recommendation report on your behalf and you decide not to proceed with our recommendation, you will be liable for any initial transaction fee as detailed in the Fee Agreement, which will become immediately due.