

Menu of Fees and Charges – Wealth Advice



This menu is for pension and investment advice and the related services.

Your adviser will explain the stages, the expected charges and when they become payable before starting any work.

Initial Consultation

At our cost.

Initial Advice – New client or new product - lump sum

There are two ways you may be charged for your initial advice fees. This is either by

- a % of your amount invested, or
- at an hourly rate.

By a percentage %	By an hourly rate £
Where our advice includes a new investment product, our charges can be calculated from the charging structure below.	Where our advice does not result in a product recommendation, or at your choice, we will charge at an hourly rate.
These fees can be deducted from the product or paid direct to Openwork Ltd	These fees can be deducted from the product (if a product is recommended) or paid direct to Openwork Ltd
4% of the first £250,000	Hourly charge for advice £550
3% of sums between £250,001 and £500,000	Hourly charge for administration activities £175
2% of sums between £500,001 and £750,000	An estimation of the work involved will be provided before any work commences
1% of sums between £750,001 and £1,000,000	
0% of £1,000,001 and above	
An example of an advice charge If you invested £100,000 your initial charge would be calculated to be £4,000	An example of an advice charge If the advice process took 6 hours of a financial advisers time and 4 hours of administration, your initial charge would be calculated to be £4,000

An example of a staged charge

If the understanding and analysis work took 2 hours of a financial adviser's time and 4 hours of administration, the charge would be £1,800

This could be in addition to, or form part of, the advice and implementation fee.

If the advice doesn't proceed to implementation, an element of the fee may become payable.

An example of a staged charge where the advice does not proceed

You agreed a % charge for the implementation of the advice, but choose not to proceed.

Up to this point the work took 1 hour of a financial adviser's time and 4 hours of administration, the charge would be £1,250

Initial Advice – New client - regular contribution investment product

Where our advice results in a recommendation to make regular contributions to a new investment, our fee is calculated on the total expected contributions for the first 60 months using the percentage charge above.

An example of a regular premium charge

If you invested £100 per month, the agreed charge would be 4% of the first 60 months contributions. Your charge would be £240.

Ongoing Service		
Option 1		Option 2
Continuous Advice with yearly review	Continuous Advice with review every other year	Advice on Demand
1.25% per annum of the total amount invested	0.85% per annum of the total amount invested	See menu of services below
Deducted monthly from your investment	Deducted monthly from your investment	Either deducted from your existing investments or can be paid direct to Openwork Ltd.
An example of an annual ongoing service charge If you have invested £100,000 your annual ongoing service charge would be £1250	An example of ongoing service charge for every other year If you have invested £100,000 your annual ongoing service charge would be £850	An estimation of the work involved will be provided before any work commences

Additional Charges for Advised Services	Hourly fee up to:	Additional Charges for Non Advised Services	Hourly fee up to:
Full Review, updated financial plan and/ or change of objectives – with tasks as determined on fee agreement	£550	Form Filling	£175
Full or update of bespoke cashflow model with a discussion of risks and opportunities with advice		Collated Investment Report	
Additional activity, for example <ul style="list-style-type: none"> ▪ Topping up an existing arrangement ▪ Utilising annual allowances ▪ CGT optimisation ▪ Fund redirections and/or switching ▪ Investment withdrawals ▪ Accessing existing pensions 		Existing plan / product / legacy research and analysis	
Advice on child / grandchild		Facilitating a non advised, or previously advised withdrawal where no ongoing service is paid	
Maturing product advice – e.g., structured deposit, life plan conversions etc		Liaison with 3rd parties such as solicitors, accountants, will writers etc.	
Advice in the event of client death		Facilitation work – e.g., helping put an existing plan in trust	
		Newsletters / firm updates and news eg, budget updates	Free of charge

Value Added Tax

Where our advice has led to the set up of a new product any new and subsequent advice charges are exempt from VAT. Where our advice does not lead to the set up of a new product, our hourly rates will be subject to VAT at 20%

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