

# Service and Fees Schedule

## Wealth Management

*Integrated Financial Planning and Investment Management*



Wealth Management is our premier service and offers a complete solution, providing integrated financial planning and discretionary investment management. We believe in the value of joined-up thinking and view the investment process as part of a bigger picture which includes tax structuring, planning for retirement and, ultimately, a succession strategy.

We believe that there is a tangible benefit to structuring your investments efficiently by utilising tax efficient wrappers such as ISAs, SIPPs and offshore bonds where appropriate. When this structuring is combined with the overlay of a discretionary investment mandate, we feel that Davy can both optimise your returns and simplify your financial affairs.

Davy firmly believes that a globally diversified, multi-asset portfolio is the most efficient way to deliver risk-adjusted returns to match your financial objectives. Rather than your investments being reviewed and rebalanced on a fixed periodic basis, the discretionary mandate allows us to proactively manage your portfolio in ever-changing economic and market conditions.

### **About Davy Private Clients**

Davy has a highly qualified in-house team of experienced professionals, with backgrounds in multiple disciplines including investment management, tax planning, corporate finance, pensions and law. We aim to differentiate our offering by the quality and expertise of our staff and, as such, have a number of Chartered Accountants, Chartered Financial Planners and Chartered Wealth Managers within our adviser team. Your Davy adviser will work with you to define and achieve your financial goals. Whether you want to ensure that your assets meet your income needs in retirement, transfer your wealth efficiently to the next generation, or ensure that your investment strategy has taken account of your personal tax considerations, Davy can develop a financial plan that is tailored to meet all of your planning needs.

Your lifestyle goals are likely to fall under three broad categories:

**Protection:** Ensure that you and your loved ones are able to meet your liabilities and maintain your living standards should life take an unexpected turn.

**Lifestyle:** Planning ahead can help you to achieve the freedom to create a future that fulfils your needs and goals. We will guide you as to how much capital you may need to maintain your lifestyle so that you can look forward to your retirement with confidence, wherever that might take you.

**Succession:** Effectively providing for your family now and in the future requires a thoughtful succession strategy. Succession planning is more than minimising inheritance tax, it is also about ensuring that your assets are utilised according to your wishes both during your lifetime and beyond.

Once your investment objectives have been agreed, we will recommend a personalised investment strategy that is results-orientated, risk-managed and, most importantly, tailored to your specific needs, goals and preferences.

## WHAT YOU CAN EXPECT

### Discovery

Your initial meeting will be without charge or obligation and will involve the completion of our Financial Planning Questionnaire to determine your objectives. This process may include the provision of an Options Paper, outlining the generic options available to you.

### Advice on structuring and investment implementation

At this point you will pay for Davy's advice on the basis of an initial fee for our analysis, research & recommendation. The initial charge will be either a transactional fee, an hourly rate, or in the form of commission, depending upon the recommendation.

Davy will research the market and provide you with a specific recommendation based upon:

- ▶ A comprehensive analysis of your personal financial situation, existing financial arrangements and attitude to risk,
- ▶ Your financial planning needs, and
- ▶ Consideration of specific solutions such as life cover, investments, pensions and tax efficient products.

We will summarise our analysis of your personal situation, your stated objectives, any recommendations made to you and the costs associated with the advice in a Financial Plan, including an Investor Policy Statement where applicable. This report will be issued to you with supporting documentation and details of any risks associated with our recommendations.

Upon your approval, we will put the Financial Plan into effect by arranging and implementing the recommendations made. This may include:

- ▶ Arranging new products
- ▶ Amending existing products
- ▶ Carrying out fund switches
- ▶ Administration and completion of related documentation

Under our discretionary investment management service, there will be no Davy Transactional Charges for the purchase or sale of investment funds within your portfolio. We believe that this approach removes any potential conflict of interest between our investment decisions and your objectives. Additional third party costs may apply in certain circumstances. Please refer to Davy's Schedule of Trading Charges for further details.

### Ongoing Service

The financial planning and investment process should not be a one-off exercise; it is an ongoing relationship that Davy will have with you and, if you wish, your family. We believe that it is important to meet regularly with you to review what we have implemented and why. Davy's ongoing fees relate to this review process, which is designed to ensure that your investments and tax wrappers remain in line with your objectives and circumstances and that, ultimately, your plan remains on track to achieve your goals.

Our ongoing service includes:

- ▶ A review of your personalised Financial Plan
- ▶ Ongoing dynamic Investment Management of your assets based upon your investment mandate
- ▶ Valuation of your investments on a biannual basis
- ▶ Annual review of circumstances and risk profile
- ▶ Administration, servicing and review of product wrappers and investments
- ▶ Consideration of estate planning requirements

## SCHEDULE OF FEES

Our fees are set out below and should be read in conjunction with Davy's Schedule of Trading Charges and UK Terms and Conditions of Business.

### Initial Advice Fees

Before starting any chargeable work, we will estimate the amount payable and discuss your payment options. You will not be charged until we have agreed this fee and the related work to be undertaken. If we believe that the fee initially agreed with you will be exceeded, we will provide an updated estimate for your approval.

We will charge for our advice by way of an agreed fee which is derived from the hourly rates below. Fees will be dependent upon the complexity of the case, and may be reduced for larger amounts and more simple projects. Certain products, for example those of a more complex nature, may attract a higher fee but where this is the case, we will discuss and agree this with you in advance.

### Hourly Rates

Our hourly rates for financial planning advice and execution are as follows:

Director / Senior Wealth Manager	£300 per hour
Wealth Manager	£250 per hour
Technical Consultant	£250 per hour
Paraplanner	£150 per hour
Administrator	£75 per hour

*The amount of time required will be dependent upon your personal circumstances and the technical complexity of your arrangements. We will endeavour to utilise the most cost-efficient combination of our staff to complete the work.*

### Indicative Costs

The table below provides examples of the typical costs of our services and advice for some common client scenarios.

Engagement	Typical Cost
Investment review/consolidation	£1,500 - £3,500
Pension review/consolidation	£2,000 - £4,000
Retirement benefit withdrawal	£1,400 - £3,500
Income drawdown review	£1,000 - £1,500
Tax planning advice	£2,000 - £5,000
Estate planning advice	£1,200 - £4,000

*The actual fee that you will pay may be higher or lower than those shown above. Your adviser will provide you with an indication of what this may be after assessing your circumstances.*

### Ongoing Fees

Our ongoing service will be charged on the basis of an annual management fee of 1% of the assets under management, subject to a minimum of £1,000 pa.

### Indicative Costs

Assets under Management	Typical Cost per Year
£200,000	£2,000
£400,000	£4,000
£750,000	£7,500
£1,500,000	£15,000

*Percentage based charges are linked to the value of your investments and therefore as your assets grow so will the amount you pay.*

### Additional Costs

Additional third party costs, such as product charges, may arise in relation to the advice that we provide. Where this is the case, these charges will be detailed in the relevant product literature.

### VAT

VAT will be applied on fees in line with prevailing UK legislation and HMRC practice. As our Wealth Management service is centred upon objective financial advice rather than arranging product sales, it is usually subject to VAT. In certain circumstances where we provide direct implementation of an investment product, our fees may be VAT exempt.

### Fee Payment Options

Your fees will be deducted directly from the financial product, nominee account or platform. We will provide a separate invoice should you prefer to pay by cheque or bank transfer.

### Asset Custody

The discretionary management of your assets will be facilitated via our nominee company or, where applicable, via a third party platform. Details will be provided in the relevant product literature of the specific arrangements that apply in your circumstances.

### Conflicts of Interest

In certain circumstances, we may recommend our own fund of funds as the most appropriate vehicle to implement your investment strategy. The underlying holdings within these Davy funds are selected without limitation from the whole of the market and include only third party funds. Internal procedures ensure that these funds are only recommended where they are suitable.

Davy Copy

# Consent and Declaration for Wealth Management Service

**Data Protection consent**

I/We authorise the transfer of personal data or personal sensitive data, on a confidential basis and in accordance with the Data Protection Act 1998, between Davy and any relevant third parties. I/We agree that Davy, or any such third party may contact me in the future by any means of communication (including by electronic communication e.g. email), considered appropriate at the time.

We may wish to contact you in the future so that we can provide information in relation to our own and third party products or services, that may be of interest to you. Please tick if you would like to receive information by means of:

Email	<input type="radio"/>		
Telephone	<input type="radio"/>	<b>OR</b>	<input type="radio"/>
Text message	<input type="radio"/>	I do not agree to being contacted	
Post	<input type="radio"/>		

If you change your mind about how you wish us to contact you or no longer wish to receive this information or marketing communications, let us know by contacting the Data Protection Officer, Compliance Department, Davy, Davy House, 49 Dawson Street, Dublin 2.

**Declaration**

Please note that this Service and Fees Schedule forms part of your Entire Agreement with Davy, which includes other documents provided to you as follows:

- ▶ Keyfacts about our services and costs, version as at June 2015
- ▶ Davy's Schedule of Trading Charges, version as at June 2015
- ▶ Davy's UK Terms and Conditions of Business, version as at June 2015

**I/We have read and agree to the Entire Agreement with Davy.**

<b>Client</b>	<b>Partner</b>
Print _____	Print _____
Signature _____	Signature _____
Date _____	Date _____

**Authorised Signatories:**

Print _____	Print _____
Signature _____	Signature _____
Capacity _____ <i>(e.g. director, trustee)</i>	Capacity _____ <i>(e.g. director, trustee)</i>
Date _____	Date _____



Client Copy

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Date _____	Date _____





**Belfast Office**

Donegall House  
7 Donegall Square North  
Belfast BT1 5GB, Northern Ireland  
T +44 28 90 310 655  
F +44 28 90 310 656  
belfast@davy.ie

**London Office**

13th Floor, Dashwood House  
69 Old Broad Street  
London EC2M 1QS, England  
T +44 207 448 8880  
london@davy.ie

**Dublin Office (Head Office)**

Davy House  
49 Dawson Street  
Dublin 2, Ireland  
T +353 1 679 7788  
F +353 1 671 2704  
dublin@davy.ie

**Cork Office**

89/90 South Mall  
Cork, Ireland  
T +353 21 425 1420  
F +353 21 425 1410  
cork@davy.ie

**Galway Office**

1 Dockgate, Dock Road  
Galway, Ireland  
T +353 91 530 520  
F +353 91 530 710  
galway@davy.ie

**[www.davy.ie](http://www.davy.ie)**

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