

Welcome to Jacksons

A little bit about us...

We can trace our roots back to 1923 when Mr T. Jackson set up shop as an insurance agent in Penzance, Cornwall. The world of insurance and personal finance has changed a great deal since then, and in 1974 the partners of T. Jackson & Sons established a separate business, Jackson Life & Pensions Ltd, which we now call Jacksons Wealth Management.



For nearly 50 years we have been at the forefront of financial planning in Cornwall, and we are now a firm of **Chartered Financial Planners**, demonstrating our commitment to achieving the highest standards of professional excellence in our work for our clients, both local and those further afield.

We believe that financial planning is the best investment anyone can make. This process, which is described in more detail in the pages of this booklet, starts with your goals and objectives, and organises your finances in the best way possible to meet those goals. We use the latest software to plan, implement and report on your financial situation, giving you a clear picture of your finances.

At Jacksons we pride ourselves on our ability to nurture long-term relationships with our clients. In some cases, we are now advising the fourth generation of our client families. Our commitment is to your long-term success, using our understanding of the challenges faced by our clients in Cornwall and beyond.

Key benefits of working with Jacksons

We will:

- Work with you to identify your financial goals, factor in timescale and attitude to risk, and then quantify what these goals mean in terms of monetary amounts.
- Help you plan to achieve these goals, and decide on practical steps to take now towards meeting them.
- Provide access to a wide selection of products and funds to ensure you get a competitive financial deal - remember, we are independent financial advisers, hence **we provide independent advice**.
- Present complex information in an easy-to-understand way, tailored to your unique circumstances.
- Identify the most tax-efficient and cost-effective ways of structuring your arrangements.
- Help you avoid making expensive mistakes by managing risk and helping you understand the psychology of investing.
- Review your circumstances regularly to make sure that the plans we put in place continue to evolve with your changing objectives.

Guiding Principles for planning and investing

We believe:

...that financial advice relating to products and investments can only be effectively given in the context of *financial planning*, a holistic process that takes into account your entire financial and personal situation.

Simply put, the process is this:

1. Work with you to identify and articulate your goals
2. Create a plan to help you achieve your goals
3. Implement an investment/product strategy to fulfil the plan

Money is never an end in itself. Rather, it is a means to meeting your own stated life goals, whatever they may be. Our job is not to load you up with financial products that you don't need, but to find you the quickest, most cost-effective and tax-efficient way to get from A to B.

Our investing philosophy is simple too...

Our overall philosophy of investing is goal-focused and planning-driven. This is different to a market-focused and current-events-driven approach.

We never forecast the economy, attempt to time the markets, or predict which market sectors will 'outperform' others over the next block of time. We're financial planners, not fortune-tellers!

Our essential principles of portfolio construction and management are:

1. The performance of a portfolio relative to a benchmark is largely irrelevant to long-term financial success
2. The only benchmark we should follow is whether you're on track to achieve your financial goals
3. We measure risk as the probability that you won't achieve your goals
4. The investing objective is to minimise that risk

If you sign up to our ongoing planning arrangement that we call **Maintain**, we will review your overall investment and (if applicable) your withdrawal strategy regularly. However, as long as your goals and needs don't change in the interim, we don't expect to make regular changes to your portfolio.

Employing the right specialists for the right job

As your financial planner, our job is to act as a kind of financial GP. We will have a handle on your overall financial situation, your objectives and timescales, and we can advise on the right tax vehicles to achieve your aims. But we don't manage your money on a day-to-day basis. We don't write wills or complete your tax return. We commit to always bringing in the right people for each component part of your financial planning, rather than do a sub-optimal job ourselves.

How It Works

The financial planning process

Introductory Meeting

Our first meeting is an initial get-to-know-you session. We will discuss the kind of advice you are seeking and whether or not we are able to help you. You may decide that our way of working is not for you. **This meeting is at our expense and without obligation on you to proceed.** It will usually last 30-45 minutes

If we do decide to work together, we will agree the scope and cost and begin our three-step process:

1

Creating Your Financial Plan

The initial planning work requires us to obtain details of your current situation, help you to identify your goals, and construct a plan for meeting them. Everyone's needs are different. If you're in the **Accumulation** phase of life, your planning needs will likely be fairly simple. If, on the other hand, you're approaching **retirement** and looking to make that transition in the best way possible, chances are your planning needs are much more complex.

We sometimes use sophisticated financial planning software to help us with planning scenarios and with the mathematical and taxation heavy-lifting. We may present the plan on a big screen in our offices, or share our screen with you on a remote meeting.

The culmination of the planning process is a written document with clear recommendations and action steps you need to take.

2

Implementation

The majority of our clients hand everything over to us to implement our recommendations. We ensure we have access to all the details of your pensions and investments and may make arrangements to transfer them where agreed with you. We'll open accounts, make sure your money is invested properly, apply for life insurance - the lot.

We'll keep you posted throughout the process and make sure you can log in to our online systems so you can keep an eye on things once the implementation is complete.

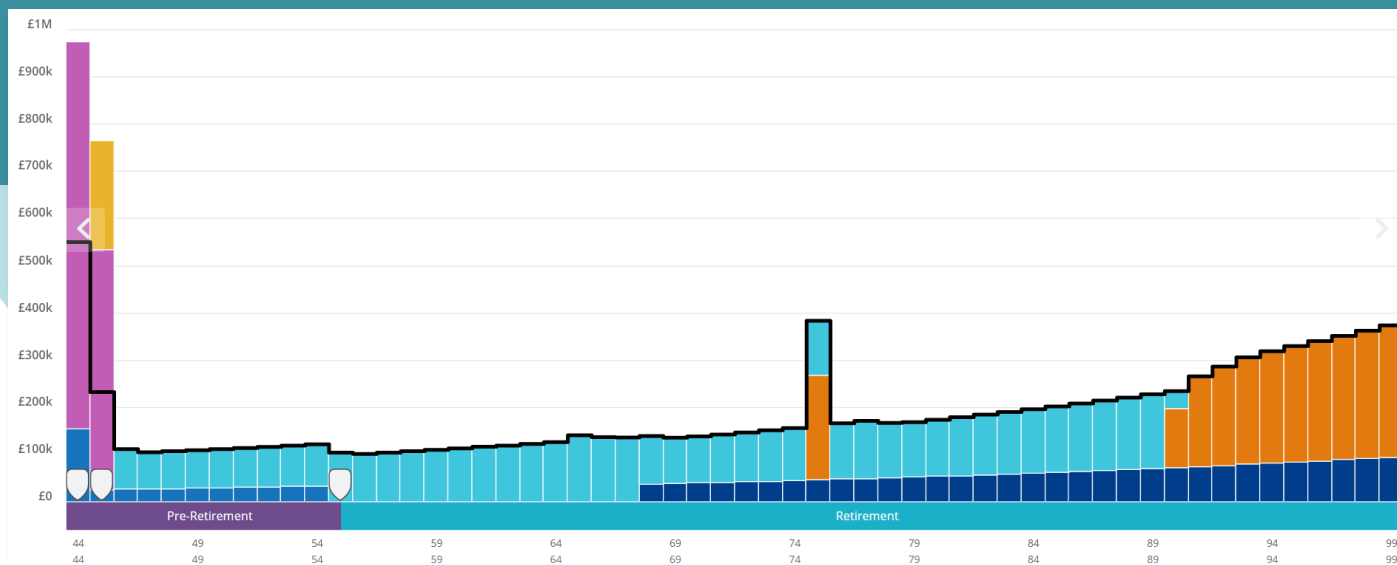
The costs of the implementation stage are detailed on page 5.

3

Ongoing review

When our recommendations have been implemented, we are responsible for reviewing the ongoing suitability of those solutions. We commit to keeping in touch with you at least annually to make sure that we are kept apprised of your changing situation.

Creating Your Financial Plan



The Process

Creating your financial plan is a process that can take around 12 weeks - sometimes longer - and will usually involve two or three meetings with your adviser.

1

The first is a **fact-finding** session, where your adviser will take full details of your current financial position. You will also be asked to answer some questions in your own time, and send them on to us for consideration.

If necessary, we will liaise with the providers of your existing investments and plans and analyse your existing investments and pensions, to see how they measure up to your stated financial goals.

2

Next, we will research all the available options to help you realise your ambitions for your finances. We may produce a **cashflow model** to help project your finances into the future using some assumptions agreed between us. We will present this model at the second meeting, where we can show you the impact that decisions like making a gift or going into care will have on your financial future.

3

Finally, all this work will be written into a comprehensive report, and we will meet again to go over it. At that meeting, you will have the opportunity to ask any questions, and then to make the decision to proceed or otherwise in your own time. You will know the exact costs of proceeding so you can make an informed decision.

The Costs

The cost for this stage will be agreed with you before work begins and will **depend on the complexity of your needs**.

We reserve the right to increase the fee (with your agreement) if the scope of work changes after instruction, and we may ask for half the fee up front. The wide range of fees quoted here reflects the different amount of work required, and the seniority of the adviser in charge of the case.

£1,995
to
£4,995
+VAT*

*VAT will be chargeable on this amount if you decide not to proceed with our recommendations within six weeks of the planning report being finalised. If you do proceed to implement our recommendations, VAT will **not** be chargeable.

Implementing Our Recommendations

When we have your agreement to do so, we will begin work on implementing our recommendations, completing all the paperwork with you and chasing the applications through to completion. Every case is different, just as every client is different, and **we will let you know the exact cost of implementing our recommendations before we proceed.**

Below are some **examples** of typical fees. No VAT is charged on these amounts unless your adviser informs you of the fact before commencing the implementation work.

The charges for implementation can be paid by invoice, or taken from your investment or pension, subject to the approval of the provider.

Life Insurance and other Protection plans

Arranging protection can be a time-consuming process involving medical professionals, underwriters and lots of to-ing and fro-ing.

Commission is available from insurance providers and we will retain this commission when we are successful in placing the insurance for you.

If we are unsuccessful, we usually absorb the cost of the application process. If you decide not to proceed with the insurance after we have placed it, we may charge an administration fee to cover our time and costs.

Investments, Pensions and Savings

For the implementation of investments, pensions and savings, we charge a simple 1% fee.

Equity Release

The costs for our advice regarding Equity Release is 2% of the mortgage arranged, subject to a minimum fee of £1,500. Please note we do not arrange Home Reversion plans.

For example, for arranging a borrowing of £150,000 we would charge £3,000.

In most cases, there is a commission payable to us by the chosen mortgage provider which can be used to reduce or offset your fees.

What we expect from you

In order to complete your planning in as timely a fashion as possible, we often have to wrangle slow-moving pension providers, investment companies and insurers. For your part, it would help us very much if you could commit to the following:

- Giving input into the process, which needs to work for you - we want you to be 100% happy with the outcome
- Answering telephone calls and emails promptly
- Completing and returning paperwork ASAP
- Asking questions, if anything doesn't make sense
- Providing honest feedback on our service

Our advice will be based on the information that you give so it's important that you provide us with accurate and up-to-date information when we request details about your circumstances and objectives. If you limit the information provided it could affect the suitability of the advice we give.

Ongoing care

Working together for the long term

We believe that if we have put in place a financial plan for you, we should continue to review it:

- to make sure that it stays on track to achieve what was intended
- to make sure it stands up against changing legislation
- to make sure that it reflects any changes in your circumstances

Usually this means meeting once per year, with an agenda called the **Annual Financial Health Check**.

We like to make sure that our review meetings are forward-looking and not retrospective - we will discuss your desired future and how well your financial plan is working towards meeting that future.

The Annual Financial Healthcheck

1	Your Update An update from you. Has anything changed since our last review? Do we need to adjust your planning?
2	Investment Review Looking at performance of your portfolio since our last review, and since outset, in the context of your goals.
3	Investment Action Plan Looking forward and making any changes to investment strategy in light of your updates and our investment review.
4	Family Review Discussing any financial issues affecting your family. We believe in taking an holistic view of a family's finances where possible.
5	Pensions Update Reviewing opportunities and threats created by changes to pensions laws since our last review.
6	Estate Planning Review Ensuring your estate planning wishes are current and legally valid. Have your views or wishes changed?
7	Taxation Update Reviewing opportunities and threats created by changes to tax rules since our last review.
8	Strategic Review An update on recommended changes to your strategy and planning in light of the discussions above.
9	The 'Remove The Hassle' Service Sorting through any paperwork received that is confusing. Filing and thinning out your files if needed.
10	Professional Update Providing professional updates to your accountant solicitor and other advisers where necessary

Between Reviews

...we are busy working behind-the-scenes on your behalf:

- Managing paperwork produced by the providers of your investments and policies
- Monitoring the ever-changing legislative and taxation landscape
- Monitoring the performance of the funds we have recommended
- Administering regular trades for payments into your investments and pension or withdrawals from them, (always as agreed with you, and **not** on a discretionary management basis)

You will also benefit from the following services:

- Telephone and email access to the Jacksons team, during opening hours, with a 24 hour maximum response time (usually the same day)
- Ad-hoc email broadcasts/mailshots at important times in the financial calendar, such as Budgets, Autumn /Spring Statements etc.

Each adviser has a dedicated **Client Relationship Manager (CRM)** whom you will get to know just as well as your adviser. The CRM team is responsible for scheduling, liaising with providers, chasing through applications and generally keeping the advisers on track. Your assigned CRM should be your first port of call for any questions.

The Costs

The cost for our ongoing review service is 0.75% of the money we manage for you, with a minimum of £1,200 per year.

VAT may be chargeable if we have not implemented a plan for you. If VAT does apply, your adviser will make this clear to you before you agree to work with us on an ongoing basis.

0.75% per year

Minimum

£1,200 per year

How our fees work

We are a fee-based, independent financial planning practice, and this means we will agree the cost of any work with you **before any work is done**. The complicated VAT laws around paying for financial advice will also have a bearing on how much we charge.

VAT is **not** chargeable if advice leads to us arranging a financial product for you, for example an investment, pension or life insurance product. Implementation must begin within six weeks of recommendation for VAT not to be chargeable.

VAT **is** chargeable if we give advice but you implement our recommendations yourself, or if we recommend a third-party discretionary fund manager, or if you choose to take no action.

What else you need to know

This document is intended to give you enough information about our company to enable you to understand how we can act for you. It is written as a series of questions and answers. If you have a question which is not answered here, please ask your Jacksons adviser, who will be pleased to answer it for you.

Whose products do you offer?

In advising you about your financial planning, it may be the case that you do not need to take out any policy, pension or investment. But if you do, we are able to source the right plan for you from the whole market. **A special case is Equity Release Lifetime Mortgages:** There are a limited number of lenders who offer this type of arrangement, so the scope for sourcing Equity Release mortgages is necessarily limited.

What if it all goes wrong - how do I complain?

Needless to say, we intend to do everything we can to ensure that nothing goes wrong, and that our advice is the very best it can be. But sometimes difficulties occur, and if you feel you want to complain, we have a very clear, written process to help you do so. A copy of that process can be provided at any time.

In the first instance, you can call us on **01736 360717** or write to:

The Compliance Officer, Jacksons Wealth Management

Wharfside Centre, 87a Market Jew Street, Penzance, Cornwall, TR18 2LG

If we cannot settle your complaint to your satisfaction within a reasonable timescale, you may have re- course to the Financial Ombudsman Service.

Are you covered by the Financial Services Compensation Scheme?

Yes, we are covered by the Financial Services Compensation Scheme (FSCS) which means that you may be entitled to compensation if we are unable to meet our obligations to you. This depends on the type of business and circumstances of the claim. Further information is available at **www.fscs.org.uk** or by contacting the FSCS directly on **0800 678 1100**.

Most types of investment business are covered up to a maximum limit of £85,000 per person, per provider. That means a jointly-held investment account could be covered up to £170,000.

Pensions are covered differently depending on the type of pension involved. If your pension provider fails, you would be covered for 100% of your claim. If your SIPP provider fails, your maximum claim would be £85,000 per person, per provider.

As far as insurance is concerned, advising and arranging insurance 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.

You may also be able to claim compensation under the FSCS for bad advice given to you. Usually the limit for this is £85,000 per person, per firm

Who regulates you?

The **Financial Conduct Authority** is the independent watchdog that regulates financial services. It requires us to give you this document.

Jacksons Wealth Management is a trading style of Jackson (Life and Pensions) Ltd, which is authorised and regulated by the Financial Conduct Authority. **Our Financial Services number is 121712.**

The FCA authorises us to carry out the following types of 'permitted activities':

- Advising on Investments and Insurance products
- Arranging Investments and Insurance products

- Making arrangements with a view to transactions in investments
- Assisting in the administration and performance of a contract of insurance.
- Advising on regulated mortgage contracts (equity release lifetime mortgages only)

How can I contact you?

Your adviser will have given you a business card which includes their personal contact details, and our office details are printed on the back cover of this document. Our opening hours are 9am to 5:00pm on weekdays. We are closed on bank holidays, and may also close at other times for staff training. An answer- phone is always available.

Our phone number is 01736 360717

Important

The agreement between you and Jacksons

The provisions of these Terms of Business will take effect immediately that they are provided to you and will continue in force until they are cancelled by you or us, or they are replaced by updated Terms of Business.

Our regulatory status

Jacksons Wealth Management is a trading style of Jackson (Life & Pensions) Limited, which is authorised and regulated by the Financial Conduct Authority. Our FCA Number is 121712. You can check our regulatory status on the FCA Register at www.fca.org.uk/register or by calling the FCA on 0800 111 6768.

Customer Classification

We propose to classify you as a Retail Client.

Investment Objectives and Restrictions

Your investment objectives will be set out and summarised within a personalised suitability letter, which will be issued to you as part of step one of our financial planning process: **Design**. It will be the written summary of your personal consultation with us and documents and explains the recommendations we have made. This will be based on your stated investment objectives, attitude to risk, ethical preferences and any restrictions you wish to place on the type of investments or policies you are willing to consider. Unless confirmed in writing to the contrary, we will assume that you do not wish to place any restrictions on the advice we give you.

Ongoing advice

Our ongoing review process is called **Maintain**. If we have arranged an investment, pension or other plan for you, it should be reviewed regularly. This service comes at a cost, of course, but includes access to your Jacksons adviser and administrative team to help you stay on top of your personal financial planning. Full costs for this service will be disclosed to you before you sign up for it.

Communicating with You

Our normal ways of communicating with you are by telephone, post, e-mail, portal text message or in person. Our communications will be in English.

Unsolicited Real Time Financial Promotions

As an established customer, we may on occasion need to contact you, either by telephone, letter or email, as part of our business relationship. You have the option to opt-out of these contacts - see the sign-off page on the last page of this document.

Conflicts of Interest

We offer financial advice, but occasions can arise where we, or one of our other clients, will have some form of interest in the business that we are transacting for you. If this happens, or we become aware that our interests conflict with your interests, we will inform you in writing and ask for your consent before we carry out your instructions.

Instructions

We require our clients to give us instructions in writing. We will accept oral instructions at our discretion, which must be confirmed in writing. We can refuse your instructions at our discretion.

Right To Withdraw

You will be advised at the point of sale where a right to withdraw applies and the relevant circumstances.

ID Verification & Financial Crime

We are obliged to put in place controls to prevent our business from being used for money laundering and other forms of financial crime.

We'll verify your identity before undertaking any business with you. To do this we may use electronic identity verification systems and we may conduct these checks from time to time throughout our relationship, not just at the beginning. The check may leave a 'footprint' on your credit file but it will not affect your credit rating.

Your Money

We are not authorised to handle client money. We never accept a payment made directly to us, unless it is a cheque or direct debit in settlement of charges or disbursements for which we have sent you an invoice. We do not accept cash.

Future Changes

In accepting this Terms of Business, you agree that we may change the future content without receiving your prior consent to do so, but we will not conduct any investment business for you following any change unless we have given you at least 10 business days notice, unless it is impractical to do so. If you are part of our **Maintain** service, any future changes will be fully explained to you at our regular meetings, before we ask you to renew your agreement with us.

Professional Indemnity

We maintain professional indemnity insurance to enable us to meet any liability that may arise in respect of our obligations to you for services performed on your behalf.

Termination of this Agreement

This Terms of Business and our authority to act on your behalf may be terminated in writing, at any time, without penalty, by either party and with immediate effect without prejudice to the completion of transactions initiated prior to receipt of such notice. Other than as stated in this paragraph, there are no cancellation rights that apply to this Terms of Business. Any outstanding fees due from you will become immediately chargeable at that time.

Law

English law will be the basis of this contract and the language in which this contract will be interpreted, and in which all communications will be conducted, will be English. Notwithstanding the means of communication, it is understood and agreed that any action and/or dispute involving this agreement will be exclusively determined applying English Law in British Courts. The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Terms of Business.

Your Personal Data

We respect privacy and your rights to control your personal data. Our principle guidelines are simple. We will be clear about the data we collect and why. Your data is sacredly protected by us. We do not and will not sell your data to third parties.

The prime purpose of collecting your data is to provide you with the most effective financial advice, or offer highly responsive customer support when something goes wrong.

This Abbreviated Privacy Statement (the 'Short Statement') explains the personal information we collect from you, either directly or indirectly, and how we will use it. The Full Privacy Statement (the 'Full Statement') is available on request or from our website.

Personal information is any information that can be used to identify you or that we can link to you. The Short Statement also elaborates on the choices you can make about the data we collect, and how you can control these decisions. It applies to all products and services offered by Jacksons Wealth Management (Jacksons). It also applies to any Jacksons related websites, as well as other offline interactions, such as visiting the Jacksons office or attending a Jacksons event (collectively referred to as 'Services'.) Please read this Short Statement carefully to understand how Jacksons may collect, use and share your personal information. The terms 'we', 'us', or 'Jacksons' are each intended as reference to Jacksons Wealth Management.

Types of information we collect

Information you provide to us - We collect information you voluntarily provide to us, such as your name, phone number and email address; for instance, when you want to learn more about Jacksons' Services or when you contact us for assistance.

Information we collect automatically - We automatically collect information about you, such as fund information. We may, for example, collect information about your general geographic location and whether you interact with content available on our website and how.

Information obtained from other sources - We may receive information about you from other sources, including third parties, such as service partners and partners with whom we offer co-branded services or engage in joint-marketing activities. We may also receive information about you from social media platforms, for instance, when you interact with us on those platforms. We protect data obtained from third parties according to the practices described in this Statement and we also apply any additional restrictions imposed by the source of data.

How We Use Personal Information

Jacksons uses the data we collect to provide you with the Products and Services we offer, which includes using data to improve and personalise your experiences. We also use the data to communicate with you, for example, informing you about your account, new products or services available, security and other types of updates.

Jacksons uses the data for the following purposes:

- Providing our Product Experience
- Customer Support
- Product Improvement
- Security, Safety, and Dispute Resolution
- Business Operations
- Communication, Marketing and Advertising

How We May Share Personal Information

Jacksons does not and will not sell personal information about our customers. We only disclose your data as described in this Short Statement and the Full Statement.

Third Party Vendors - Jacksons uses a variety of third-party vendors to carry out services like website management and hosting, online Product services and email communications. We only share your personal data as necessary to complete a transaction, provide a Product or Service you have requested or authorised and only with vendors or agents working on our behalf for the purposes described in the Full Statement.

Financial Product Providers - Jacksons recommends financial products from many different insurance and investment companies. we may share your data with such companies only if you already have a relationship with them, or if we are opening an account with them when you have authorised us to do so.

The Legal Bases for Using Personal Information

There are different legal bases that we rely on to use your personal information, namely:

Performance of a contract - The use of your personal information may be necessary to perform the agreement you have with us. For example, to complete the transaction of your Jacksons recommendation, to register and maintain your account and to make sure that your Jacksons recommendation performs its basic functions in a secure way or to respond to your requests.

Legitimate interests - We may use your personal information for our legitimate interests. For example, we rely on our legitimate interest to analyse and improve our Services and the content on our website, to send you notifications about updates or information about Jacksons Services or to use your personal information for administrative, fraud detection or legal purposes.

Your agreement

This agreement is between you the undersigned, and Jacksons Wealth Management, represented by your adviser named below. It is based on the above terms of business and governs all future transactions between us, unless these terms are superseded, in which case you will be notified in writing and asked to sign your agreement to the new terms.

We will ask you to sign a separate fee agreement for each piece of work we undertake for you.