



Service Brochure

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Cambrian Associates Limited is authorised & regulated by the Financial Conduct Authority (FCA 158976)*

Company Registration No. 2493669 England and Wales

Contents

This document is aimed at providing you with a brief overview of Cambrian Associates Limited and to introduce the service recommended to you in more detail. We will discuss this with you so that you fully understand what is offered and how it will benefit you. Should you have any questions on any element of this please do not hesitate to ask us.

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Firm Background

Cambrian Associates Limited is a Financial Services Company which provides Independent Financial Advice to firms and individuals throughout Britain.

Cambrian was established in its current form in 1990 by Roger Taylor but was originally founded as Cambrian Investments by the same individual in December 1973.

Although based in St. David's Park, near Chester, Cambrian advises clients throughout the UK. Operating from a single office, there is a very strong company culture.

We provide holistic financial advice for individuals, businesses and Trusts on investments, savings, retirement planning, non-investment insurance and mortgages.

We also strive to "add value" and offer advice on Wills and taxation. Please note that our Wills and taxation services are not regulated by the Financial Conduct Authority.

We are utterly client-focussed. We aim to provide independent and unbiased financial advice of the highest quality to all clients. We strive to exceed customer expectations. Our goal is to take you from your current situation to the achievement of your financial objectives. This can be a long process which requires expert initial advice and continued monitoring and servicing over the years.

Who are we?

Roger Taylor is Cambrian's Managing Director.

Cambrian acts as a Principal firm for three Appointed Representatives –Stephen Hopkins IFA Ltd, Michael Owen IFA Ltd and Heathmoor Financial Services Ltd. Stephen was employed as a Cambrian adviser before setting up his own company whilst Michael was an adviser under Stephen Hopkins IFA Ltd before setting up his own company.

All four Appointed Representatives continue to operate from Cambrian's office in St. David's Park.

Our advisers, all of whom are well qualified and experienced, are as follows (the date of starting their career with Cambrian is in parentheses):

<u>Cambrian Associated Limited</u> Jack Taylor, APFS, Chartered - (since 2008) Jason Lloyd-Jones, FPFS, Chartered - (since 2008) Walter Simpson, APFS, Chartered – (since 2017) Matt Wood, APFS CertCII (MP+ER) Chartered – (2017) John Brown, DipPFS Cert CII (MP) Chartered - (since 2016) Rhys Chaloner, DipPFS Cert CII (MP) – (since 2017) David Mills, DipPFS - (since 2018) Howard Morris, APFS CertCII (MP+ER) Chartered - (since 2020) Michael Rowson, DipPFS Cert CII (MP) – (since 2018) Oliver Nichols, DipPFS Cert CII (MP+ER) – (since 2019) Daniel Gilligan, DipPFS CeMAP – (since 2021) George Greenhaugh, DipPFS Cert CII (MP) – (from 2022)	<u>Stephen Hopkins IFA Ltd</u> Stephen Hopkins, DipPFS Cert CII (MP) - (since 1996) <u>Michael Owen Independent Financial Advisers Limited</u> Mike Owen, FPFS, Chartered Financial Planner - (since 2014) <u>Heathmoor Financial Services Ltd</u> Gary Cottam, DipPFA Cert CII (MAQ & ER) – (since 2018)
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What do we offer?

You will have been presented with our Client Agreement and relevant disclosure documents. These expand on the information provided and explain in more detail the services to be provided and the associated costs.

We offer a variety of advice services including:

Full financial review

Where a full financial review is to be undertaken, please refer to the Financial Review Process section on page 5 which explains the steps we will take in providing you with a full financial review.

Ongoing / retainer based service

Please see the Ongoing / Retainer Based Service section on page 9.

One-off services

Example of a one-off service that we may provide include;

- **Mortgage and insurance advice**

In such cases, we will typically be remunerated by a fee from the lender where mortgage advice is required and commission from the insurer where a non-investment insurance is involved.

We do not normally charge a fee as we are usually paid by the lender. However, you have the option to pay us a fee and receive any commission which we are paid by the lender. Precise amounts will depend on your circumstances, but the typical mortgage procurement fees we receive are approximately £400. We may charge our minimum mortgage fee of £500 in certain cases; if the mortgage procurement fee we receive from the lender is lower than £500, we would in such cases produce an invoice for the difference.

The amounts that we will receive will be disclosed to you clearly – both in the Report that you will receive and the amount will also be disclosed to you verbally by your Adviser.

Your home may be repossessed if you do not keep up repayments on your mortgage.

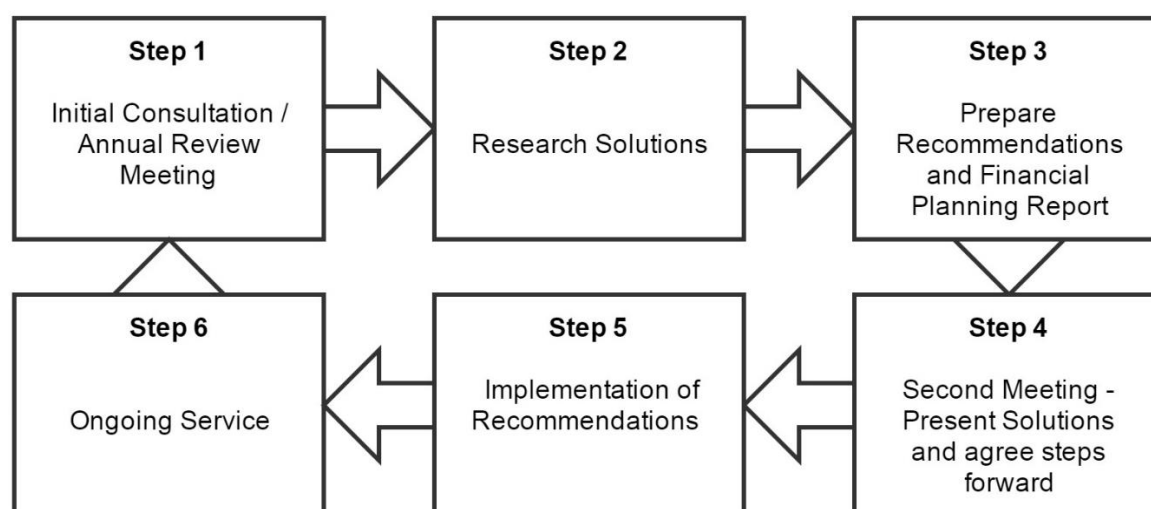
Financial Review Process

As a financial planning business, we are focussed on helping you understand and plan for your financial future. By working with you we aim to have a full understanding of your current financial position, your objectives and identified needs.

This enables us to provide suitable solutions for your needs, providing you with clear financial direction aimed at maximising the opportunities for achieving your objectives.

We are committed to treating all of our clients in an open and fair manner. Before making any recommendations, we'll carry out a suitability assessment so that we are able to act in your best interests.

Our financial planning process broadly follows these six steps;



Our commitment to you & your obligations

We are committed to providing our clients with holistic financial planning advice and we want to be your financial advisers for life.

We will only recommend products or services that we consider suitable for you and that you can afford.

We will provide you with full and clear information about the products and services we offer, including fees and charges, and we will ensure that you understand the benefits and risks of any recommendation before you accept our advice.

It is important that you provide us with the information we request about your circumstances and objectives to allow us to provide you with the appropriate advice and services. It is also important that where possible you do not withhold any information. All advice that we provide will be based on the information you provide.

If you specifically instruct us that you do not wish to discuss a particular area of financial planning, and that area should not form part of the advice given, this will be treated as 'limited advice'. As limited advice, our standard financial planning review stages (see below) will be followed but we will exclude any areas you have requested us to do so.

You must be aware that if you limit the information provided, this may detract from the completeness of the advice given, and that any information not disclosed could affect how appropriate that advice is to your circumstances.

Our preference would always be to provide you with a full financial planning review, so that we may offer you the best possible advice and service based on an in-depth analysis of your financial situation.

Our first meeting

Background

Your adviser will introduce themselves and our firm to you and provide you with a business card with their contact details.

Your adviser will also discuss our client disclosure documents with you i.e. the Client Agreement and Service Brochure outlining our services and how we intend to work with you.

We will also discuss the charges for our services. For any aspect of our financial planning all actual charges and fees will be fully disclosed to you. We will not charge you until we have discussed your payment options and agreed with you how we are to be paid. The charges for these services may or may not be VAT exempt and this will depend on the service we offer you. This will be made clear when we discuss our costs.

Fact Find

The main purpose of this meeting will be to obtain as much information as possible relating to your financial circumstances and objectives. It would therefore be extremely helpful if you could bring along details of any policies, schemes, investments, mortgages, financial outgoings, wills, interests in trusts that you have.

This information will normally be collated by your adviser on our Client Record Form. This document includes your basic personal details and an indication of your personal financial objectives.

Where we are providing advice on investments, a key area that your adviser will wish to fully understand is your knowledge and experience of investments along with your attitude to and understanding of the risks involved. This includes your 'attitude to investment risk', how long you want to invest for, and your feelings towards any risks of losing money, as these factors will significantly affect any advice that we give to you. The impact these areas will have on your objectives will be discussed and recorded. We use a bespoke risk profiling questionnaire.

Anti-Money Laundering

As we are required by anti-money laundering legislation to know who we are dealing with, it would be helpful if you could bring along to the meeting evidence of your identity and address. This would normally include either your passport or driving licence and a utility bill in your name. If these documents are not available please speak to your adviser who will confirm what alternatives would be acceptable.

For this purpose 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.

Questions and Next Steps

If you have any questions during the process, please do ask, as your adviser is happy to discuss any queries you may have.

Your adviser will explain the next steps in the advice process to you. If any fees are due at outset these will also be explained.

At this stage we may ask you to sign any authority forms that may be needed so that we can act on your behalf, for example to obtain the current valuations of your existing investments.

Time line

The meeting will typically last between one and two hours, depending on the complexity of your situation. You may wish to include other parties such as spouse, children or other professional advisers.

Analysis of your requirements

Where necessary, we will forward your authorities to the relevant product providers. The additional details issued by the provider will be analysed with the information gathered at the initial meeting. We may need to revert back to you for further information and ask your permission to liaise with your other professional advisers (e.g. accountant, solicitor, investment managers etc).

We will undertake any necessary research to assist us in identifying appropriate plans and solutions which will help you to achieve your objectives. As part of our identifying appropriate solutions we will take into account areas such as;

- Your attitude to and understanding of the risks involved
- Timescales relevant to your objectives
- Appropriateness of products and investments, including types of fund, where these are invested and how these fit with products or investments you may already hold
- Tax efficient investments and planning*
- Costs and charges

We will set out our recommendations in a financial planning report which we will then discuss with you.

*We will endeavour, wherever possible, to consider tax efficient opportunities and in this respect we will often wish to liaise with your tax advisers. Please note that the Financial Conduct Authority does not regulate tax advice.

Time Line

The research and report preparation may typically take 3-6 weeks to complete. We will liaise with you during the preparation process to inform you of any delays.

Our second meeting

Depending on what we agree together, you will either be sent the report for you to review or we will arrange to meet again and discuss its contents.

The report will comprehensively outline your current position and will detail our professional observations in each area. By examining these observations against your stated objectives, we will recommend the actions we believe will, if followed, reduce the barriers to your objectives, minimise any risks we have identified and maximise the opportunities for achieving your goals.

These action points may cover various time horizons (immediate implementations and considerations for the future) dependent on any known or foreseeable events.

The report will also contain the supporting information behind the recommendation including where applicable, illustrations and product brochures (including key features documents).

Should you have any questions on any of the elements of the report please do ask as it is important you understand the reasons for the recommendations and how the recommended product(s), if applicable, works.

Costs

The costs associated with our recommendation(s) will also be made clear in the report for you.

The charges/fees will be VAT exempt unless the work we provide for you only involves advice and/or preparing a report, in which case VAT will be applicable. In either circumstance we will advise you before we undertake any work for you.

Where applicable we will enclose our invoice with the report, for the fee agreed which requires settlement within 28 working days.

Time Line

The second meeting will typically last between one and two hours, depending on the complexity of your situation. You may wish to include other parties such as spouse, children or other professional advisers.

Implementation

If subsequent meetings are required these will be discussed and agreed. Where this is not necessary, when we have received your instructions, generally a completed application form and payment, these will be forwarded to the relevant provider(s).

Details of any transactions undertaken through Cambrian will be recorded on our back office system.

Generally speaking it will be agreed at this stage what ongoing service we will be providing to you and what this will include. We will also agree what the charges are for providing this service and again whether they will be VAT exempt.

The charges/fees will be VAT exempt unless the work we provide for you only involves advice and/or preparing a report, in which case VAT will be applicable. In either circumstance we will advise you before we undertake any work for you.

Ongoing / Retainer Based Services

SERVICE LEVELS Service Provided & Fees	SILVER	PLATINUM	PLATINUM PLUS **
	Annual Reviews	Quarterly Reviews	Quarterly Reviews
	0.75% Annual Fee* 4% Initial Fee	1.00% Annual Fee* 4% Initial Fee	1.2% Annual Fee* 4% Initial Fee
Minimum Portfolio	No Minimum	£35,000	£80,000
Annual Review by face-to-face, tel, email, letter or video conference	●	●	●
Telephone access to our advisers' support staff	●	●	●
Maintain records	●	●	●
Annual Bed & ISA	●	●	●
Portfolio Valuation	●	●	●
Asset Allocation & Attitude to Risk Review	●	●	●
Ad Hoc Withdrawals (<i>exc. commencement of drawdown</i>)	●	●	●
Taxation Planning	●	●	●
Liaison with professionals	●	●	●
Portfolio Rebalancing	●	●	●
Quarterly Review email/letter		●	●
Income Service OR		●	
Discretionary Fund Management Service OR		●	
Bespoke Portfolio		●	
Monthly Review Service **			●

* The cost for our annual servicing fee will be based on a percentage of the portfolio to be monitored i.e. either 1.2%, 1% or 0.75% of the Funds under review.

**Our Platinum Plus service utilises *Clever Adviser* which is a sophisticated software designed to maximise returns on your portfolio. It does this by analysing funds and recommending appropriate switches monthly. Clever Adviser uses algorithms and data to make fund selections. It analyses millions of pieces of fund data per month, resulting in rational investment outcomes.

Silver Example

For a portfolio of £100,000 the monthly fee would be £62.50. If your investment is successful, the percentage fee will remain the same, but a larger portfolio would inevitably attract a larger fee. For example, a Fund of £120,000 would attract a monthly fee of £75. From time to time your portfolio might fall in value or you might withdraw some capital. As an example, a portfolio of £80,000 would attract a monthly fee of £50.

Platinum Example

For a portfolio of £100,000 the monthly fee would be £83.33. If your investment is successful, the percentage fee will remain the same, but a larger portfolio would inevitably attract a larger fee. For example, a Fund of £120,000 would attract a monthly fee of £100. From time to time your portfolio might fall in value or you might withdraw some capital. As an example, a portfolio of £80,000 would attract a monthly fee of £66.67.

Platinum Plus Example

For a portfolio of £100,000 the monthly fee would be £100. If your investment is successful, the percentage fee will remain the same, but a larger portfolio would inevitably attract a larger fee. For example, a Fund of £120,000 would attract a monthly fee of £120. From time to time your portfolio might fall in value or you might withdraw some capital. As an example, a portfolio of £80,000 would attract a monthly fee of £80.00

Minimum Fees

- To be eligible for our Platinum Plus service level, the minimum ongoing fees payable to Cambrian will be £960.00p.a.

This means that our minimum investment for the Platinum Plus service is effectively £80,000 i.e. at 1.2% p.a. this will generate income of £960.00 p.a. to Cambrian. Note- 0.16% of the fee charged is paid by Cambrian to Clever Adviser for use of the service.

- To be eligible for our Platinum service level, the minimum ongoing fees payable to Cambrian will be £350 p.a.

This means that our minimum investment for the Platinum service is effectively £35,000 i.e. at 1% p.a. this will generate income of £350 p.a. to Cambrian.

- There are no minimum fees currently for our Silver service level.

Please note that should we prepare a Financial Planning Report for you and you decide not to proceed with our recommendations, we will charge a £500 engagement fee for the work carried out in preparation of our Financial Planning Report.

Non-Responders to Quarterly Reviews

Should we not receive a reply from you, your portfolio will remain as it is and the performance may “drift” from that of our current portfolios.

We will send you a minimum of one reminder email or letter when we have not received a reply.

Our annual fee of 1.00% will continue to be deducted from your portfolio until your next annual review.

Description of service elements

One **annual review** where we will:

- Update ourselves on your current financial situation. By comparing with previous “Fact finds” our knowledge of your circumstances will be personal and continuing.
- Review the performance of your various financial arrangements – savings, investments, Pension Plans. Where appropriate, we might recommend Fund switches which are normally free of charge.
- Consider whether your financial goals remain unchanged. If so, how are you progressing towards achieving them? If your goals have changed or there have been major changes in your circumstances, this might require another full Financial Review.
- We will review your income and expenditure in order to ensure that your current arrangements remain affordable and whether there is scope for any additional commitments.
- A review of your investment attitude. As you become more experienced, your investment attitude might change – you may become more cautious or adventurous. If this has changed, we will recommend changes to your portfolio to reflect this.
- Implement any agreed changes (e.g. Fund switches).
- A comment on investment conditions, interest rates etc. Taken together with your investment attitude, this discussion may lead to suggested changes in your Investment/Pension Fund. Such changes are normally free of charge.

For our Platinum Plus and Platinum service level clients, we always aim to conduct Annual Reviews face-to-face and will ask you each year whether this is required. For Silver clients, the annual review may be offered either by telephone, email, face-to-face or via video conference, or letter.

The outcome of the Financial Planning Review and Asset Allocation Review will be discussed in detail with you and a Financial Planning Report may be issued summarising the recommendations, if there are any changes.

Telephone access to our advisers’ support staff

You will have access to our Client Team who will respond to and deal with any such queries, during normal office hours Monday to Friday 9.00am to 5.00pm. Your Adviser’s Personal Assistant will be your first point of contact. If they can’t help you, they will refer the matter to your Adviser.

Maintain records

Your records will be stored electronically and can be accessed at any time by your Adviser or his Personal Assistant. We have a policy of maintaining all of our records indefinitely.

Annual Bed and ISA

Where you have investments in “unwrapped” OEICs and Unit Trusts, we will contact you after the start of each tax year to facilitate moving these into more tax-efficient ISA wrappers to utilise your annual ISA allowance, using the ‘Bed and ISA’ process.

Portfolio Valuation

This provides a snapshot of your current portfolio.

Asset Allocation & Attitude to Risk Review

Your valuation will be divided based upon the underlying assets and the allocation of these will be assessed against your recorded objectives and attitude to risk. Suggestions on any rebalancing action to be taken, for example to rebalance the portfolio, will be made.

Ad Hoc Withdrawals

If you need to take ad hoc withdrawals from your investments or pensions, we will not charge you to facilitate these. There may be charges when you commence Income Drawdown via a pension for the first time.

Taxation Planning

Taxation can be very complicated, and the rules, reliefs and allowances change regularly, so it's important for us to make sure you are aware of the current laws to ensure that you can manage your personal finances in a tax-efficient way.

We will talk you through any tax changes, how these might affect you and recommend solutions that, where it's appropriate, recommended strategies using the lawful reliefs and allowances which may help you to mitigate your tax liability.

Liaison with other professionals

Whilst we provide taxation advice, we are not accountants and such advice is not regulated by the Financial Conduct Authority. We can also advise on Wills, Estate planning and Inheritance Tax mitigation. It is highly likely to be necessary to liaise with your accountant or Solicitor if these matters arise.

The Financial Conduct Authority do not regulate Will writing, and taxation and trust advice.

Portfolio Rebalancing –

WRAP portfolios, Bordier/Vestra portfolios and Clever Adviser Monthly Review Service

Each January we recommend an annual rebalance of your portfolio to correct any drift which has occurred from your original asset allocation during the past twelve months. This ensures that your attitude to risk is maintained for your investments. You will be contacted to obtain your consent for the rebalance. Your consent can be given by letter of email. We are unable to process a rebalance without your consent.

Bespoke portfolio

If you are invested in a bespoke portfolio you will normally be rebalanced at annual review. We are unable to process a rebalance without your consent.

Quarterly review email/letter

On or immediately after 1st of January, April, July and October you will receive an email or letter detailing our recommendations for your portfolio. We review the performance of each of our recommended funds each quarter and your letter will outline our findings.

Where any of the funds in your portfolio fail to satisfy our rigorous criteria, we may recommend that you switch to another fund(s). You can email your permission to this and all such fund switches take place electronically. We are unable to process a switch without your consent.

Clever Adviser -Monthly Review Service (Platinum Plus)

On the fourth day of each month we will receive the data from Clever Adviser together with any recommended fund switches. We will send you an email with details of any switch recommendations and you can email your consent to this. The fund switch will be applied shortly after we receive your authority.

Income Service

Some clients will require a regular income from their investments. Should you require our Income service, we will construct a higher yielding income portfolio for you and will monitor this on a regular basis to ensure you continue to receive your expected level of income from your investments. **Please note that the facility to take income from your investment is not currently available for the Monthly Review Service.**

Discretionary Fund Management Service

We may recommend that you invest via a Discretionary Fund Manager (DFM). A DFM is an investment management company which involves a portfolio manager making buy and sell decisions on a client's account. The term "discretionary" refers to the fact that investment decisions are made at the portfolio manager's discretion and do not require written assent from a client.

Working with an outsourced DFM means our clients can benefit from expert portfolio management and investment research capabilities, which enables your Cambrian adviser to focus on your financial planning and better understand your goals, needs and aspirations.

Our responsibility is to ensure that the DFMs we appoint work and deliver within their specified mandates. We will monitor their performance in handling your investments and whether they stay within the agreed mandate.

You will remain a client of Cambrian's and Cambrian will be a client of the Discretionary Fund Manager. You will not have any direct relationship with the DFM and the DFM will not have access to any information about you; they are given a mandate by us to manage investments on your behalf, in line with your objectives and attitude to risk.

One of the major advantages of using a DFM is that they are able to react much more quickly to opportunities and challenges, as they can make buy and sell decisions at their discretion and on your behalf.

We will provide you with KIIDs/factsheet for the funds you will be invested in at outset. Please note this is subject to change and that the timing or nature of any fund switches made by the DFM on your behalf is outside the control of Cambrian.

You should also note the following:-

- By investing via a DFM you have no right to cancel any arrangements that your adviser has put in place on your behalf with the DFM.
- In the event of failure by the DFM in fulfilling its obligations under the mandate it is Cambrian who would make a complaint as you, the investor, have no contractual and direct relationship with the DFM.
- Should your portfolio fall by 10% there is normally a requirement that you are notified of this fall. This notification may come from the platform your funds are held on or from Cambrian. In the event that you receive correspondence direct from the Platform you will also receive a notification from Cambrian.

By signing our Client Agreement, issued with this document, you will be giving us permission and authority to act on your behalf as your agent. This authority includes acting, generally in relation to the management of your money and specifically in regards to entering into agreements with third party DFMs. You also accept that you will not have a direct contractual agreement with the DFM recommended.

Bespoke Portfolio

We will arrange portfolios on a bespoke basis to meet individual client needs and circumstances. You will be allocated to either our Platinum service level due to the additional monitoring involved and we may agree an "opt out" with you of specific service elements if they are not required.

Please note that where you do request an opt out of specific service elements we are unable to reduce our ongoing fees as bespoke portfolios invariably require additional time in preparation and adviser and back office time in initial implementation, ongoing reviewing and monitoring.