

# Our terms of business

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## Our services

Profile Pensions will provide advice on how to invest your pensions. We will give you an impartial recommendation choosing funds from over 40,000 available in the market. We can also track down any lost pensions if you ask us to.

If you decide to go ahead, we will:

- Gather and analyse personal information about you, your aims and objectives;
- Recommend where you should invest your pension;
- Take your instruction to transfer your pension on a non-advised basis to our platform, powered by Aegon;
- Check to ensure that there are no exit penalties or guarantees over £50. If there are we will tell you and
- With your agreement, invest the pension in line with our recommendation.

You should be aware that investment funds held within pensions carry varying degrees of risk and as their underlying value can fall as well as rise, you may not get back the full amount invested.

Although, we will endeavour to identify any exit fees or guarantees worth more than £50 we cannot guarantee to find all exit fees and guarantees and we do not check certain policies considered very low-risk.

## Charges

In this section, we set out the charges you'll pay if you decide to switch your pension(s) and accept our investment advice.

### Arrangement fee

There is a one off arrangement fee of 1.95% of the value of any pension you choose to transfer. This arrangement fee will be deducted directly from your pension.

In the event that you do not instruct us to transfer your pension and do not accept our investment recommendation, you won't be charged.

Example:

| Pension value | Arrangement fee (%) | Arrangement fee (GBP) |
|---------------|---------------------|-----------------------|
| £5,000        | 1.95%               | £97.50                |
| £10,000       | 1.95%               | £195.00               |
| £25,000       | 1.95%               | £487.50               |
| £50,000       | 1.95%               | £975.00               |

### Ongoing service fee

We'll contact you on a regular basis as part of our ongoing service. We monitor funds for quality and suitability and we're here to answer any queries and help with any issues with pension providers, assistance on accessing tax-free cash from age 55 (57 from 2028) and if needed, changes to pension regulations, at retirement support and much more.

For providing this service our ongoing fee will be 0.6% of the value of each pension investment made through Profile Pensions. The charge will be deducted each month using 1/12th of 0.6% of the value of your investment.

For example, if your total pension value is £50,000 our yearly fees would be £300. The amount you pay will fluctuate with the value of your pension(s) and investment(s).

Should you choose to receive the ongoing service but then decide that you no longer want this service, you can cancel it at any time by contacting us by phone or email. By doing so you'll stop any future payments for our ongoing service.

Profile Pensions reserves the right to change its ongoing charge. Before we do though we'll write to you to let you know.

## Product and platform charges

All product providers apply annual charges, and these are usually calculated as a percentage of the value of your pension. There is a fee for the platform, powered by Aegon, of 0.12% per annum of the value of the pension held on their platform. The Platform Fee is charged on balances up to £250,000. You will pay no further platform charges if your pension exceeds this value. The charge will be deducted each month using 1/12th of 0.12% of the value of your investment.

For example, if your total pension value is £50,000 the annual platform charge would be £60. The amount you pay will fluctuate with the value of your pension(s) and investment(s).

## Investment and fund charges

The amount of the charge depends on which fund(s) your adviser has recommended to you, and the charges are usually calculated daily as a percentage of your investments. They're taken directly from your investments which means they've already been taken into account when you view the performance of your investments.

## Transfer and ongoing charges

To help you to understand the total charges that may be applied, the following table sets out all of the charges for a typical customer transferring a pension with a value of £10,000.

### Year 1

| Charge                           | Fee payable (%) | Fee payable (GBP) |
|----------------------------------|-----------------|-------------------|
| Arrangement fee (£10,000 policy) | 1.95%           | £195.00           |
| Ongoing adviser charge           | 0.6%            | £60.00            |
| Platform fee                     | 0.12%           | £12.00            |
| Typical fund charge              | 0.11%           | £11.00            |
| Total                            | 2.78%           | £278.00           |

### Year 2 onwards

| Charge                           | Fee payable (%) | Fee payable (GBP) |
|----------------------------------|-----------------|-------------------|
| Arrangement fee (£10,000 policy) | n/a             | n/a               |
| Ongoing adviser charge           | 0.6%            | £60.00            |
| Platform fee                     | 0.12%           | £12.00            |
| Typical fund charge              | 0.11%           | £11.00            |
| Total                            | 0.83%           | £83.00            |

The product and fund charges used in this table are an example of those that we'd recommend. These may differ depending on our recommendation. The monetary amounts in the tables assume no growth, so the same net pension value throughout.

**If you take our ongoing service we'll contact you regularly to update you on the performance of your pension and whether it remains suitable for your needs.**

## Fees and Charges on Existing Pension(s)

Before we submit the instruction to transfer your pension we will check if your old pension(s) have any exit fees or guarantees exceeding £50. If they do, we will contact you to explain them. If not we will proceed with the transfer. We cannot guarantee to find all exit fees and guarantees and we do not check certain pensions we consider unlikely to carry such features.

## Your aims and objectives

We'll be treating you as a "retail customer". This means that you're afforded the highest level of protection under the regulatory system and should have the right to take any complaint to the Financial Ombudsman Service.

Any advice or recommendation will only be given after we've considered your needs, financial objectives and attitude to risk.

We'll confirm to you in writing the basis of our investment recommendations along with details of any risks associated.

Full details of our pension switching service including, for example, information on your right to cancel or whether no right to cancel exists, and any other early termination rights and penalties with your current provider, which have a value above £50, will be covered before the conclusion of any contract.

### **Our ethical policy**

We want you to get the highest standard of pension advice and service possible. That's why we've designed our systems and procedures to place you at the heart of our business.

We'll ensure we will:

- Be open, honest and transparent in the way we deal with you;
- Not place our interests above yours;
- Communicate clearly, promptly and without jargon;
- Seek your views of our service to ensure it meets your expectations or to identify any improvements required.

We'll take into account your knowledge and experience of pensions and investments, and your attitude towards investment risk. This will allow us to:

- Recommend an appropriate range of investment funds that matches your attitude to risk and, if you have our ongoing advice service, the subsequent assessment and suitability of your holdings; and
- Prepare an investment recommendation for you.

### **Policy arrangement & implementation**

Should you instruct us to transfer your existing pension(s) and proceed with any of our investment recommendations we'll act for you in the following ways:

- Process the instruction to transfer of your existing pension(s);
- Handle all fund and policy administration on your behalf;

- Ensure all your documents are issued in line with your expectations; and
- Provide confirmation of all actions taken on your behalf in writing.

### **VAT**

Under current legislation our services aren't subject to VAT but should this change in the future, we'll let you know before doing any further work.

### **Customer money**

Profile Pensions aren't permitted to handle customers' money and we can't accept a cheque made out to us (unless it's in respect of an item for which we've sent you an invoice) or handle cash.

### **Documentation**

All policy documents will be forwarded to you as soon as practicable after we receive them. If there are a number of documents relating to a series of transactions, we may hold each document until the series is complete and then forward them to you.

We will primarily use email and our online account to communicate with you and send you important documentation. If you would prefer us to use a different method of communication please let us know.

### **Material interest**

We'll act honestly, fairly and professionally known as conducting business in customer's 'best interest' regulations. Occasionally situations may arise where we or one of our other customers have some form of interest in business transacted for you. If this happens or we become aware that our interests or those of one of our other customers conflict with your interest, we'll write to you and obtain your consent before we carry out your instructions, and detail the steps we'll take to ensure fair treatment.

### **Compensation scheme**

We're covered by the Financial Services Compensation Scheme (FSCS) if we cannot meet our obligations. This service is free to use and is typically used as a last resort against authorised

financial services companies.

The protection available under FSCS for claims related to misleading advice, poor investment management or misrepresentation is 100% of the value of the claim with an upper limit of £85,000 per person.

### **Data protection**

The information you have provided is protected under *Data Protection Act 2018*.

You may be assured that we and any company associated with us will treat all personal data and sensitive personal data as confidential and will not process it other than for a legitimate purpose. Steps will be taken to ensure that the information is accurate, kept up to date and not kept for longer than is necessary. Measures will also be taken to safeguard against unauthorised or unlawful processing and accidental loss or destruction or damage to the data. Subject to certain exceptions, you're entitled to have access to your personal and sensitive personal data held by us.

### **Protecting your personal information**

Your personal information is important to us. We'll endeavour to take all due care to protect this information.

For more information and to understand how we use your personal information please refer to our Privacy Policy available at:

[www.profilepensions.co.uk/privacy-policy](http://www.profilepensions.co.uk/privacy-policy)

### **Call recording**

We may record our calls. This is to ensure we're meeting regulatory standards and also so we can improve our own customer service levels.

### **Other benefits we may receive**

We may receive certain non-monetary benefits from pension providers, which are used to enhance the quality of service we provide to you. Other benefits we may receive include access to technical services, information technology support or the supply of product literature. Further information regarding any of these arrangements is available on request.

### **Anti-money laundering**

We're 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.

Capital at risk.

Profile Financial Solutions Ltd.

Authorised and regulated by the Financial Conduct Authority No: 596398

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