



Information about our Services & Costs

Gracechurch Wealth Management LLP
EFX House, 1 Boycott Avenue, Oldbrook, Milton Keynes, MK6 2RW

01908 209220
Info@gracechurchwm.com

We are an intermediary acting on your behalf when delivering our services to you.

You should consider the information provided within this document to decide if our services are right for you.

What Type of Service Will We Provide You With?

We will advise and make a personal recommendation for you after we have assessed your needs. Our recommendation will be based on a sufficient range of retail investment products, financial instruments and structured deposits.

A 'sufficient range' means that the products and services that we will advise on and recommend will be sufficiently diverse with regards to their type and issuers or product providers to ensure that our clients investment objectives can be suitably met.

We will make a personal recommendation after we have assessed your needs and circumstances. We offer products based on a fair and personal analysis for all types of non-investment insurance contracts.

What Will You Have to Pay Us for Our Investment Services?

You will pay for our services based on an adviser charge, commission, or a combination of the two.

We will discuss your payment options with you and answer any questions you have. We will not charge you until we have agreed how we are to be paid.

We will discuss with you the basis of our charges, based on the types(s) of work we are asked to undertake for you.

We will discuss with you when you have to pay our charges, both initial and ongoing.

All charge amounts quoted below are exclusive of VAT, expenses, and disbursements; these will be added to the invoice if applicable.



Advised services

For our advised services, you will pay us via an adviser charge.

Initial advice service

Our initial advice will be appropriate for you, based on your requirements and circumstances at that time. We will not ensure that any initial advice remains suitable for you at a later date unless you select to receive an ongoing service from us.

Ongoing services

In addition to our initial advice services, you could ask us to undertake further services on an ongoing basis. Details of any ongoing services that we offer are detailed later within this document.

You may at any time cancel an Ongoing Advice Service by serving your notification of cancellation to us in writing. Upon receipt of your cancellation notice for an Ongoing Advice Service we will arrange for any future payment of any associated charges to cease.

Our typical adviser charges are noted below. The exact amount may be more or less than this but will be specifically agreed with you based on the work you ask us to do for you.

Please note that as the investment amount increases, your ongoing charge may also increase.

We will confirm the actual adviser charges in writing before providing our services to you.

Non-Advised Services or Protection Advice

For our non-advised services or advice relating specifically to protection products, you will pay us via commission.

The cost of our services

We will tell you how we get paid and the amount before we carry out any business for you.

The cost of our services

Payment for initial advice services

Before we provide any services to you, we will gather information about your circumstances and needs. We will not make a charge for this.

Where you require advice or a service that falls outside the list of services outlined below, please contact us to discuss your requirements and for details of indicative costs.

Our initial advice charge is calculated as a percentage of funds invested as follows:

Cumulative Amount Invested	Percentage Charge	Example Cost (£)
First £100,000	2.5%	Based on an investment of £150,000 our charge would equate to £3,000 (£100,000 x 2.5%) + (£50,000 x 1%) = £3,000.
Next £900,000	1.0%	
Balance thereafter	0% or 0.5%*	

*If you are engaged on one of our on-going advice services, we will not charge an initial fee on future transactions, once the assets under management (from which we can take an on-going adviser fee)



exceed £1m. However, if we are acting for you on a transactional basis then we would charge an initial fee of 0.5% on all investments in excess of £1m. Irrespective, our maximum initial advice charge is capped at a maximum of £18,000.

We will tell you how much the total initial 'adviser charge' will be before you complete an investment, but you may ask for this information earlier.

Regular Premiums Only

These are treated in the same way as lump sum investments in the table above. Where, a regular premium is to be paid, our initial adviser charge would typically be based on 2.5% of each regular contribution, with the percentage charge potentially reducing in future as the cumulative investment amount builds.

For example, if you pay premiums/contributions of £500pm, our initial adviser charge will be £12.50pm (£500 x 2.5%), reducing to £5pm once total funds exceed £100,000 (£500 x 1%) and further reducing to either zero for on-going advice clients, or £5.00pm (£1m x 0.5%) for transactional clients only, once funds exceed £1m.

In a circumstance where it is not possible to charge a percentage fee (e.g., where no new plans / investments are being made), we would levy a fixed fee for the work required. Typically, this would vary between £500 and £3,000 depending on the complexity of your circumstances and work involved. Please note we will agree the specific charge with you before we undertake any chargeable work. Once agreed, this fixed fee amount will not change, except where your needs or circumstances differ from our initial expectations.

The following tables outline the typical services we offer and what would be provided as part of each service:

Service	What we will provide
Full Financial Review	<p>We will conduct a full financial health check which will include: -</p> <ul style="list-style-type: none"> • Establishing your financial planning goals/objectives. • Obtaining full details of your assets, liabilities, income, and expenditure. • Identifying whether you need to take any additional actions or make further provision to achieve your goals. • A review of your existing plans/policies, including pensions, investments, and protection policies to see if they are still appropriate for your needs. • A report outlining our findings and recommended actions. • Where applicable, arrange any appropriate plans or policies if you accept our advice.

Service	What we will provide
Retirement Options Advice	<p>We will provide advice and recommendations on your retirement income options, including: -</p> <ul style="list-style-type: none"> • Gathering full details of your savings, investments, pensions, and other assets which could be used to meet your income needs. • Consider any specific requirements or preferences you may have. • Provide a report detailing our recommendations on how to meet your needs. • Arrange any appropriate plans or policies if you accept our advice.



Service	What we will provide
Pension Planning	<p>We will undertake a full review of your current retirement provision including: -</p> <ul style="list-style-type: none"> • Establishing your target retirement income and retirement age. • An analysis of your existing pension provision and identification of any potential shortfall at retirement. • A review of your existing pension plans/policies to see if they are still appropriate for your needs. (Up to a maximum of 3 plans, after which an additional charge is levied – see section entitled 'Defined Contribution Pension Reviews, below). • A report outlining our findings and recommended actions. • Where applicable, arrange any appropriate plans or policies if you accept our advice.

Service	What we will provide
Investment Advice	<p>We will undertake a full review of your current investments including: -</p> <ul style="list-style-type: none"> • Establishing your financial planning goals/objectives. • Obtaining full details of your assets, liabilities, income and expenditure. • Establishing the amount of investment risk you are comfortable taking and your ability to absorb any potential investment losses. • Designing an appropriate investment strategy. • Provide a report detailing our investment recommendations and arranging and implementing any investment solutions.

Service	What we will provide
Inheritance Tax Planning (IHT)	<p>We will undertake a review of your potential IHT liabilities including: -</p> <ul style="list-style-type: none"> • Gathering information on the value of your assets/liabilities, and any previous lifetime gifts or IHT planning solutions put in place. • Calculating your current potential IHT liability. • Provide a report detailing our recommendations on how to reduce or mitigate any IHT. • Arrange any appropriate plans or policies if you accept our advice.

There are some specific situations where the standard initial advice charge detailed above does not apply. These are as follows:

Service	Charge Basis	What we will provide	Example Cost (£)
Ad Hoc Work	We would charge a fee invoiced to you for any such work.	<p>We define 'ad hoc work' as anything undertaken for a particular purpose as necessary, and where taking our fee from a plan or investment is not feasible. The services provided will vary according to circumstance but is likely to include: -</p> <ul style="list-style-type: none"> • Gathering information. • Provide a report detailing our recommendations. • Acting as required 	A typical ad hoc fee would range from £250 to £1,000 dependent upon the work required.



Service	Charge Basis	What we will provide	Example Cost (£)
EIS / VCT	Initial adviser fee of 3% but with no on-going annual adviser fee	<p>We will undertake a review of the suitability of such an investment for you including: -</p> <ul style="list-style-type: none"> • Gathering information regarding your tax position. • Assessing your current versus maximum exposure to such investments. • Provide a report detailing our recommendations. • Arrange any appropriate plans if you accept our advice. 	For an investment of £50,000 the initial adviser fee would be £1,500. (£50,000 x 3%)

Service	Charge Basis	What we will provide	Example Cost (£)
Defined Contribution Pension Reviews	Initial adviser fee based on our standard initial fee rates detailed above, but subject to an additional charge of £150 per plan reviewed, in excess of 3 plans. This additional fee will be charged irrespective of whether the advice is to retain the plan or effect a transfer.	<p>We will undertake an analysis of your existing pension provision for you including: -</p> <ul style="list-style-type: none"> • A review of your existing pension plans/policies to see if they are still appropriate for your needs. • A report outlining our findings and recommended actions. • Where applicable, arrange any appropriate plans or policies if you accept our advice. 	We review 5 defined contribution pension plans and our advice is for two plans to be transferred (total transfer value £200,000) and three plans to be retained. In this example our initial fee would be £3,800. (£100K x 2.5%) + £100K x 1%) + (2 x £150)



Service: Defined Benefit (DB) Pension Transfers

We only conduct such work for existing clients who are at retirement or are suffering from material ill health. In addition, the transfer value must be £200,000 or more. This work is typically undertaken in two stages as follows:

Service and Charge Basis	What we will provide	Example Cost (£)
1. Abridged Advice		
Flat fee of £1,500 per benefit payable regardless of outcome.	We will undertake a high-level review and the report issued will purely establish if a pension transfer is either unlikely to be suitable, or conclude that further in-depth investigation is required, prior to definitive advice being given.	Should the recommendation be to proceed to an in-depth investigation then this £1,500 fee shall be offset against that detailed below for 'in-depth advice.'
2. In-depth Advice		
3% of the transfer value subject to a minimum fee of £6,000. This is non-contingent which means it will be charged irrespective of whether our advice is to transfer, or not to transfer, the benefit.	We will undertake a detailed review and provide advice as to whether or not a transfer is in your best interest.	For example, our fee for a transfer value of £250,000 would be £7,500 (Greater of £250,000 x 3% = £7,500 and £6,000). The fee for a transfer value of £400,000 would be £12,000 (£400,000 x 3%) In a circumstance where Abridged advice was given at outset, the fixed fee of £1,500 would be offset against the 'in-depth advice fee.' For example, if the fee for in-depth advice were £6,000 then we would offset the flat fee of £1,500 already paid for 'abridged advice,' resulting in a net fee of £4,500 falling due.

Payment for ongoing services

There will be an additional charge for any ongoing work, such as periodic or ongoing reviews we carry out on your behalf. We will confirm the rate, frequency, and length of any ongoing service(s) before commencing that ongoing service.

Ongoing services offered include ongoing meetings, reporting, investment monitoring and review, contact and administration.

The level of ongoing charge depends upon which of our three service levels is most appropriate to your needs, with these being detailed below:



Service Level and Description	Charges and Examples
Foundation	
<p>This service is appropriate when your financial plan or products are straightforward, and you are still in the accumulation (building wealth) stage of your financial planning.</p> <p>A remote annual review (via the portal, post, or email) is sufficient to keep your plans on track, and you are unlikely to require advice in the interim.</p> <p>A formal report reviewing the ongoing suitability of your arrangements will be issued once per year after the remote review has taken place.</p>	<p>We charge a standard 0.7% of the fund value for this service however the minimum amount of funds under review to qualify for this service is £100,000 which equates to minimum of £700 per annum.</p> <p>For example, for a fund value of £150,000 our charge will be £1,050 ($£150,000 \times 0.7\% = £1,050$).</p>

Service Level and Description	Charges and Examples	
Service Level 1 and Service Level 2		
<p>These are charged differently, enjoying a discount on the annual advice charge based on the size of funds under management. Here, our on-going advice charge is expressed as a percentage of funds under management at the start of each review year. Note, in contrast to our initial adviser charge they are not tiered rates. The total value of funds on the date of the valuation provided at your annual review meeting will dictate the rate applicable for the ensuing year, regardless of investment performance in the intervening period. Any change in fee (either upwards or downwards) will be affected within a period of 3 months from the date the review meeting is held.</p>		
Funds under Management	Ongoing Advice Charge	Example Cost (£)
Less than £1m	0.9%	Based on a total fund value of £250,000 the ongoing fee would be £2,250 per annum ($£250,000 \times 0.9\%$)
£1m to £2m	0.7%	Based on a total fund value of £1.25m the ongoing fee would be £8,750 per annum ($£1.25m \times 0.7\%$)
£2m - £5m	0.5%	Based on a total fund value of £2.25m the ongoing fee would be £11,250 per annum ($£2.25m \times 0.5\%$)
£5m plus	0.3%	Based on a total fund value of £5m the ongoing fee would be £15,000 per annum ($£5m \times 0.3\%$)

Our total on-going adviser charge is capped at a maximum of £45,000 per annum per client.

Details of both Service Levels can be found as follows:

Service Level 1	Features
<p>This service should be selected if an annual review either in person, or via the portal, post or email is generally sufficient to keep your plans on track; however, there is a likelihood of interim discussions and transactions, as required.</p> <p>A formal report reviewing the ongoing suitability of your arrangements will be issued once per year, following your formal annual review meeting.</p>	<p>The minimum amount of funds under review to qualify for this service is £100,000.</p> <p>This is the minimum service level for someone in the decumulation (drawing income) stage of their financial planning, introducing Cash Flow Modelling to the review process, to review sustainability of your funds.</p>



Service Level 2	Features
<p>If your financial situation is of a more complex nature, a full financial review once a year may not be sufficient. This service provides access to your Adviser and team for additional interim meetings throughout the year.</p> <p>A formal report reviewing the ongoing suitability of your arrangements will be issued once per year, following your formal annual review meeting. Thereafter, additional written material may be issued, as required, based on the interim discussions held.</p>	<p>The minimum amount of funds under review to qualify for this service is £1m.</p> <p>Cash flow modelling reports will be prepared, as and where appropriate, along with the delivery of any pre-agreed bespoke services you require.</p>

Our Model Portfolio Service (CAP)

Where you elect to utilise our model portfolio service an additional ongoing advice charge will be levied to reflect the cost of delivering this service to you. This is detailed below.

Description	Charges and Examples
Core Active Portfolio (CAP) Service	
<p>Gracechurch Wealth Management can construct a portfolio of investments aligned to your risk profile and objectives for either income or growth. We also run portfolios with environment, social and corporate governance in mind. These can be constructed within ISAs, Pensions, Bonds and Direct Accounts and are monitored centrally by our Investment Committee. The investment selection will be reviewed at least quarterly to take account of changing investment conditions, fund manager changes and individual fund performance. All portfolios are reviewed quarterly and re-balanced at least every 6 months.</p>	<p>We charge a standard 0.2% of the fund value for this service; however, the minimum amount of funds under review to qualify for this service is £100,000. Please note that this charge is in addition to the ongoing service level charge.</p> <p>For example, for a Service Level 1 client with a fund value of £250,000 fully invested in CAP, our total charge will be £2,750 (£250,000 x 1.1% (0.9% + 0.2%) = £2,750</p> <p>For a service level 2 client with a fund value of £2.5m our charge will be £17,500 (£2.5m x 0.7% (0.5% + 0.2%) = £17,500.</p>

You have a choice as to whether the ongoing charge will be paid to us by the provider(s) of any plans in place, (with it being deducted from your funds with them) or invoiced to you directly. Where the latter option is selected the frequency of the ongoing charge will depend on the service(s) you choose.

We will agree what will be charged before any service(s) is provided and the amount will be confirmed in your financial planning report.

More details on the services we offer will be provided separately.



Your Payment Options

Initial Advice Service

- **Settling your initial advice charge by a single payment**

Following on from an initial meeting at our expense, if you request additional services or accept any recommendations we have made, you will then pay us an agreed adviser charge which will become due on completion of our work.

Ordinarily this will be paid to us by the product provider; however, where this is not possible you will be required to settle the payment on completion of our work, within 28 business days. We accept cheques but do not accept payment by cash. You will be issued an invoice and then provided with a receipt upon payment.

Ongoing Advice Service

- **Settling your ongoing advice charge directly**

Ordinarily this will be paid to us by the product provider; however, where this is not possible you will be required to settle the payment of your ongoing advice charge by way of regular payments, by standing order, with the frequency of payment to be agreed ahead of time based on the specific circumstances.

Information About Other Costs and Associated Charges

Minor Non-Monetary benefits

We advise and arrange on a range of products from a variety of firms; we may receive certain support from these firms, which is used to enhance the quality of service we provide to you. This year we expect to receive in total 12 hours' worth of training from some or all of these firms. Some of the cost of this training may be passed to you as part of the total product charges you pay these firms. Other support we may receive includes access to technical services, information technology support or the supply of product literature. Further information regarding any of these arrangements is available on request.

Aggregated Costs and Charges

We will also provide you with an Aggregated Costs document in relation to certain investment types. This will provide you with information on the total costs to you of the financial products and services that have been recommended for these investment types and illustrate the impact of those costs on your investment returns. This will include all third-party product and service costs as well as our firms' own adviser charges. This will be provided to you before any investment transactions take place and on an ongoing basis where you have selected to take ongoing services.

Other Third-Party costs

There may be other costs, including taxes, that are payable through other parties (such as the product provider) that we may not be party to. Such charges are normally disclosed in relevant third-party documentation, for example a Key Features Document.