



About our services and costs

About us



If you would like this document in **larger print** or **in another format**, please contact us via the details shown on **page 17**.

Azets Wealth Management is built on a strong reputation, with our specialist team providing a bespoke advisory service to a range of clients including individuals, owner managed businesses and large corporates.

We offer **independent** advice. This means that we consider a wide range of financial strategies and products. We are constantly reviewing the market to ensure that the services and products we offer are appropriate for our clients.

Our specialists will ensure they fully understand each client's objectives and provide financial planning solutions.

We advise on:

- Investment planning
- Retirement planning
- Workplace pensions & auto enrolment
- Business protection
- Tax mitigation strategies
- Cash management
- Inheritance tax & estate planning
- Family protection

Please note, the Financial Conduct Authority (FCA) does not regulate tax advice, cash management, and inheritance & estate planning.

Respectful



We are open-minded and value everyone's contribution, embracing our differences and fostering a culture of trust and inclusion.

Authentic



We constantly ask ourselves what is the right thing to do for our people, our clients and our business, acting with integrity at all times.

Collaborative



We are stronger together. We share knowledge, ask for help and empower each other to achieve collectively.

Dynamic



We adapt quickly to change, finding smart ways to deliver the best results and remain one step ahead.

Your advice journey



Our approach to the advice journey is simple and is centred around you.

The initial advice process generally follows a three-meeting approach:

First meeting

This is where we'll get to know you and your objectives, and it also allows us to explain who we are, how we operate, and how we can help. At this stage, if you have any existing policies/investments, with your agreement, we'll proceed to gather information on your policies by contacting the providers directly. This will then allow us to conduct research and analysis to understand whether they meet your needs.

This meeting will typically last between 60 and 90 minutes, depending on the complexity of your situation, and will be at zero cost to yourself.

Second meeting

At this stage, we will present a proposal on your financial plan and agree on our fees for providing financial advice. We will present a proposal on your financial plan.

Our second meeting will typically last between 60 and 90 minutes, depending on the complexity of your situation.

Following the second meeting, if you decide to proceed with the proposal, we will then produce a formal suitability report detailing all recommendations along with any necessary paperwork. If you do not proceed with the proposal, this meeting will be at zero cost to yourself.

Your advice journey



Third meeting

The third and final meeting in the initial advice process provides opportunity for you to query any elements of the suitability report and paperwork. Once the suitability report and paperwork is signed, we will progress the case into implementation.

Our third meeting will typically last between 30 and 60 minutes.

Following the implementation of your recommendations, it's important to review on an ongoing basis to see whether you're on track to achieve your objectives. All clients who have an ongoing service agreement will receive an annual review of their financial plan.



Our services



Whatever financial decisions you have to make, the first step towards making the right decisions is to establish a clear understanding of your financial needs.

People seek financial advice for many different reasons so it's important that we understand exactly who you are and what you want to achieve. At our first meeting we'll gather information about you to help define your needs and priorities.

Our services include:

- **Financial planning:** It's important to identify what you might want to achieve and how you can do this. We can help you to identify your goals and create a plan for your finances to help you achieve them.
- **Retirement planning:** It's important to know whether the money you are saving towards retirement will provide you with sufficient funds to meet your objectives. We can work with you to proactively plan for your retirement and help you decide on the options available.
- **Protection planning:** Most of us want to protect the things that are important to us - our family, business and quality of life. Protection planning can help to provide peace of mind in the event of your income changing due to unexpected events. We can help you plan for the best way to protect you, your family or your business.

We'll only start work once we have agreed our services and charges with you during our second meeting. Our first meeting will be at zero cost to you. We'll give you a copy of our **letter of engagement** which will set out the services we have agreed to provide and confirm how much this will cost.



Our advice



Where we recommend particular investment strategies and products to you, these will be selected based on your personal circumstances, financial goals and objectives. We'll consider a number of factors, including the services you need, the cost of investing, how much risk you are prepared to accept in an investment product and how much of a drop in its value you could withstand. The areas we can advise on include:

Investments	Retirement	Protection
ISAs	Pensions	Term assurance
General investment accounts	Annuities	Critical illness cover
Investment bonds	Flexi-Access Drawdown	Income protection
Enterprise investment scheme*	Capped Drawdown	Long term care
Venture capital trusts*	Uncrystallised Fund Pension Lump Sum (UFPLS)	Permanent healthcare
Structured products, incl. structured deposits*		Accident, Sickness, and Unemployment (ASU)
Inheritance Tax Solutions (ITS)*		Business protection
Open-ended Investment Companies (OEICs)		
Unit Trusts		

*Referred to as 'specialised investments' in the charges section below.

We do not provide advice in relation to individual share holdings. If this is something you need assistance with, we can refer you to a stockbroker. We do not provide advice on options, futures and other derivative contracts as we believe that these are unlikely to be suitable for our clients. Where we provide protection planning services, we are an insurance intermediary and will provide advice which is based on a fair and personal analysis of the market. For further details, please refer to our [website](#).

Our charges



The way we are paid for our services may depend on the type of advice given. Typically, this will be:

- **Investment business:** Fees agreed and paid by you.
- **Insurance business:** Fees agreed and paid by you or commission payable by the insurance provider, which is a percentage of the total annual premium.

More details on these options and how they are paid is found in the following sections on initial and ongoing charges.

- Initial charges:** These are the upfront costs of our services. We offer several types of initial service depending on your needs.
- Ongoing charges:** Once your financial plan is in place, it is important to keep it under review so it can be adapted, where necessary, as your circumstances change. Our ongoing services are designed to do this.

Our actual charges and fees (in pounds and pence) will be agreed with you after your initial, zero cost, meeting. We'll explain your payment options and we'll also let you know where any fees are subject to VAT.



Our charges



Please note that the following details our advice charges only and does not account for platform/provider and investment charges. However, during any proposal meetings, all associated costs will be disclosed.

Initial Advice Charge (IAC):

New monies (gross) under management	Initial Advice Charge
First £100,000	3.00%
Anything above £100,000	1.00%

Due to the differing complexity of work based on transaction type, the following minimum advice charges will apply to the above fee structure.

Transaction type	New Client	Existing Ongoing Client
ISAs, investment accounts, bonds, and pensions (including top-ups)	£1,500	No minimum
Pension switches and specialised investments	£2,000	£500
Trusts	£2,000	£500
Insurance	Minimum Initial Advice Charges do not apply to insurance only cases. See our Commission-based products (Protection Planning) section.	

Please note, you are under no obligation to implement any recommendations we make, however an advice charge of at least the above minimums will be levied, depending on the work undertaken. This does not include your first meeting, which is at zero cost to yourself.

Regular premium investment

The initial fee for any regular investments will be set against the above initial charging structure, based on 12 months' worth of contributions.

Our charges



Ongoing Advice Charge (OAC):

Assets under management	Service level			
	WealthWise	Comprehensive	Retirement	Private
First £1,000,000	0.90%	1.00%	1.00%	Bespoke
Anything above £1,000,000	0.45%	0.50%	0.50%	Bespoke
Subject to a minimum of:	£700 per annum	£1,500 per annum	£2,000 per annum	£15,000 per annum

For assets above £2,000,000 we will consider bespoke pricing. This is dependent upon your individual needs.

The ongoing advice charge generally gets paid monthly and will be calculated depending on your portfolio valuation each month, in accordance with the date the charge is initially implemented. The ongoing advice charge will commence from month 1.

Please note you have the option to cancel our ongoing service at any time. Should you wish to do so, please write to us at Azets Wealth Management, Bulman House, Regent Centre, Gosforth, Newcastle Upon Tyne, UK, NE3 3LS. Alternatively, you can email us at wealthenquiries@azets.co.uk.

Fixed and per hour fees

There may be occasions where our fees outlined do not cater for your needs. When situations like this arise, we will charge a fixed project fee based on our hourly rates.

- Adviser: £200 per hour
- Paraplanner: £100 per hour
- Admin: £75 per hour

This form of charging will be used for instances where our normal charging proposition does not cover the work, such as projects fees for technical trust and estate planning or reviewing occupational pension investment choices.

Our charges



For example, we agreed to look at an Inheritance Tax issue and do some estate and trust planning. If the amount of time taken to advise on or arrange a suitable product for you is four hours of advice, two hours of the paraplanners time and two hours of administration, this would equate to an initial fee of £1,300.

Commission-based products (Protection Planning)

Our advised protection planning services are suitable if you are looking for the best way to protect you, your family or your business through products such as critical illness cover, health insurance and life cover. We advise on non-investment protection products such as term assurance, income protection and critical illness from a range of insurers.

Where we are paid by commission, we will tell you the amount before we carry out any business for you. Although you may pay nothing to us up front that does not mean that our service is free. You still pay us indirectly through deductions from the amount you pay into your protection product.

Commission will typically not exceed £15,000.



Our charges



Client example 1:

Jane, a new client with Azets Wealth Management, has decided to invest £600,000 across an ISA, bond, pension, and investment account. Jane also wishes to receive an ongoing service under the Comprehensive offering. Here's how the fee structure would apply to her:

Initial Advice Charge

For the first £100,000 of her investment, Jane will be charged a 3.00% initial advice charge.

For the remaining £500,000 (£600,000 - £100,000), she will be charged a 1.00% initial advice charge.

Initial Advice Charge calculation
$£100,000 \times 3.00\% = £3,000$
$£500,000 \times 1.00\% = £5,000$
Total Initial Advice Charge: £3,000 + £5,000 = £8,000

This exceeds the minimum initial advice charge of £1,500.

Ongoing Advice Charge

For an investment of £600,000, Jane will be charged an ongoing advice charge of 1.00%.

Ongoing Advice Charge calculation
$£600,000 \times 1.00\% = £6,000$

Note the above is based on the initial advice fee being paid by bank transfer, and not via the provider.

Our charges



Client example 2:

John is an existing client under the Comprehensive service level and already has £1,000,000 managed by Azets Wealth Management and wishes to contribute an additional £100,000 gross into his portfolio. He is not taking any money from his pension. Here's how the fee structure would apply to him:

Initial Advice Charge

As John already holds £1,000,000 with us, the additional £100,000 gross investment will attract a 1.00% initial advice charge.

Initial Advice Charge calculation
$£100,000 \times 1.00\% = £1,000$
Total Initial Advice Charge: £1,000

Ongoing Advice Charge

John's £1,000,000 and the new investment of £100,000 totals £1,100,000.

Ongoing Advice Charge calculation
$£1,000,000 \times 1.00\% = £10,000$
$£100,000 \times 0.50\% = £500$
Total Ongoing Advice Charge: £10,500

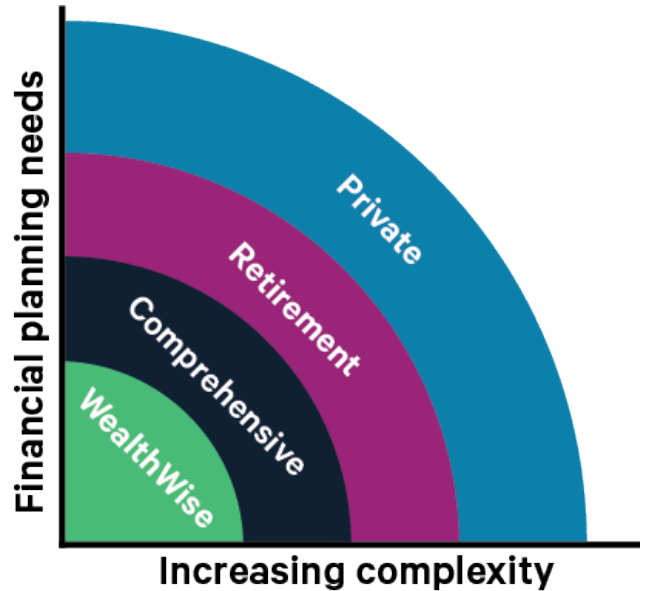
Note the above is based on the initial advice fee being paid by bank transfer, and not via the provider.

Our service levels



We understand that everyone has different financial planning needs aligned with their ever-changing circumstances. Due to this, we offer the following service levels to provide you with the right service at the right time:

- [Transactional](#)
- [WealthWise](#)
- [Comprehensive](#)
- [Retirement](#)
- [Private](#)



Transactional



This proposition is for clients who do not require ongoing advisory services. After the initial recommendations and set up from ourselves, you will manage your portfolio yourself and it will be up to yourself to get in touch if you require our assistance. The fee will be based on our Initial Adviser Charge as detailed above.

Please remember our initial advice will be based on your requirements and circumstances at that time. We will not ensure that any initial advice is still suitable for you at a later date unless you specifically ask us to do so. Following the advice, we will not review it; consequently, the advice may not be suitable in the future.

Features of the **Transactional** service include:

- Initial goal setting
- Creating and implementing a financial plan

WealthWise

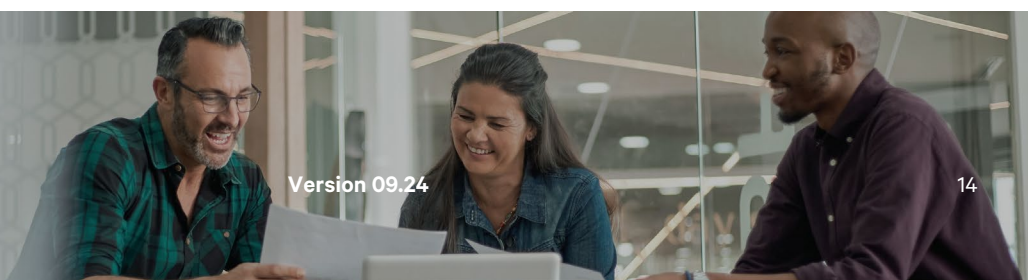
The **WealthWise** service proposition is suitable for clients who seek professional financial guidance but do not have extensive financial planning needs. The WealthWise service is suitable for clients typically having investable assets of up to £150,000.

WealthWise ensures that financial advice is within reach for everyone. We understand that your financial goals and circumstances may vary, and WealthWise is here to establish a foundation for future financial planning.

- ***The WealthWise service is available to clients subject to a minimum Ongoing Adviser Charge of £700 per annum.***

Features of the WealthWise service include all of the Transactional features plus:

- Digital and telephony meetings
- Annual portfolio review
- Protection planning



Comprehensive



The **Comprehensive** service is for individuals who require a dedicated financial planner, in-person annual reviews, and a broad range of planning. This includes investments, pensions in accumulation, and simple tax and trust planning. The Comprehensive service is suitable for clients typically having investable assets of between £150,000 and £2 million.

- ***The Comprehensive service is available to clients subject to a minimum Ongoing Adviser Charge of £1,500 per annum.***

Features of the Comprehensive service include all of the WealthWise features plus:

- Dedicated financial planner
- Face-to-face meetings

Retirement

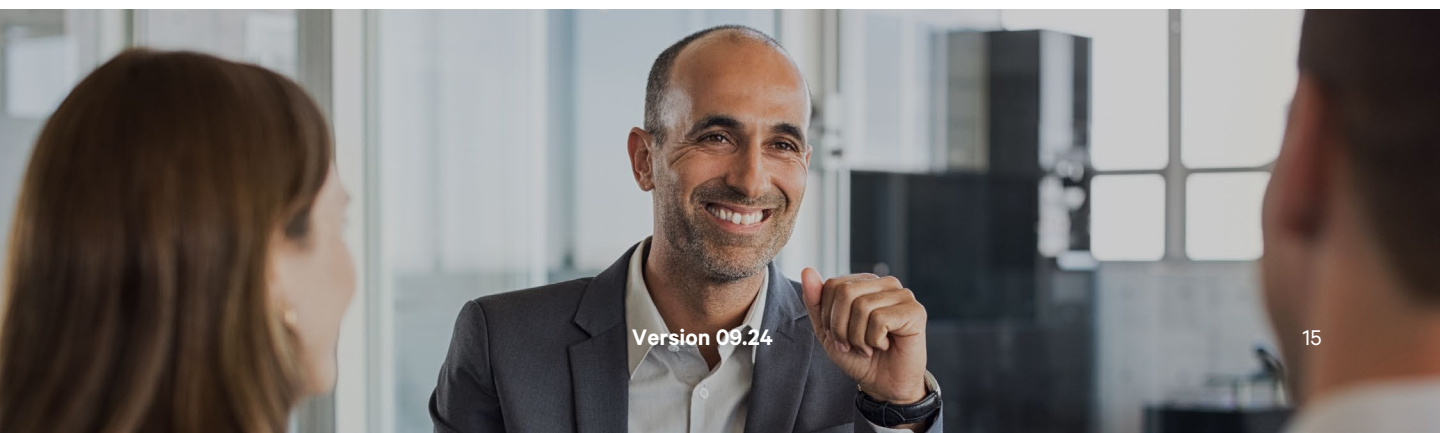
The **Retirement** service is for individuals who are flexibly accessing their pension benefits on at least an annual basis. This encompasses an analysis of your income and expenditure, a review of your options in retirement, reviewing the tax efficiency of taking your pension benefits, and the implementation and ongoing management of this income.

The Retirement service is suitable for clients flexibly accessing their pension whilst typically having investable assets of between £200,000 and £2 million.

- ***The Retirement service is available to clients subject to a minimum Ongoing Adviser Charge of £2,000 per annum.***

Features of the Retirement service include all of the Comprehensive features plus:

- Reviewing options in retirement
- Reviewing tax efficiency of pension income



Private



The **Private** service proposition is targeted at high-net-worth individuals and families who require a bespoke and tailor-made approach to their financial planning. It offers the highest level of customisation and flexibility to cater to your unique financial goals. Typically, the Private service is suitable for clients with investable assets in excess of £2 million.

At Azets Wealth Management, our Private service is all about providing you with the freedom to shape your financial future precisely the way you envision it. With an unwavering commitment to personalised financial planning, we ensure that your financial journey is tailored to your needs and aspirations.

- ***The Private service is available to clients subject to a minimum Ongoing Adviser Charge of £15,000 per annum.***

Features of the Private service include all of the Retirement features plus:

- Working collectively with your other trusted advisors

If you have a question or concern about any aspect of our services, please contact us at:

Telephone: 0191 285 0321

Email: wealthenquiries@azets.co.uk

Website: azetswealthmanagement.co.uk

In writing: Azets Wealth Management, Bulman House, Regent Centre, Gosforth, Newcastle Upon Tyne, UK, NE3 3LS

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