



about our services and costs



Turner Insurance Services Ltd T/as Turner & Co
34-36 Princess Road West, Leicester LE1 6TQ
Telephone: 0116 2999000 Fax: 0116 2999001
www.turnerinsurance.co.uk

Last Updated July 2009

1 The Financial Services Authority (FSA)

The FSA is the independent watchdog that regulates financial services. This document is designed by the FSA to be given to consumers considering buying certain financial products. You need to read this important document. It explains the service you are being offered and how you will pay for it.

2 Whose products do we offer?

Investment

- We offer products from the whole market
- We only offer products from a limited number of companies.
- We only offer products from a single group of companies

Insurance

- We offer products from a range of insurers
- We only offer products from a limited number of insurers
- We only offer products from a single insurer

3 Which service will we provide you with?

Investment

- We will advise and make a recommendation for you after we have assessed your needs.
- You will not receive advice or a recommendation from us. We may ask some questions to narrow down the selection of products that we will provide details on. You will then need to make your own choice about how to proceed.
- We will provide basic advice on a limited range of stakeholder products and in order to do this we will ask some questions about your income, savings and other circumstances but we will not:
 - conduct a full assessment of your needs;
 - offer advice on whether a non-stakeholder product may be more suitable

Insurance

- We will advise and make a recommendation for you after we have assessed your needs.
- You will not receive advice or a recommendation from us. We may ask some questions to narrow down the selection of products that we will provide details on. You will then need to make your own choice about how to proceed.

4 What will you have to pay us for our services?

Investment

You will pay for our services on the basis of fee, commission and/or a combination of fee and commission. We will discuss your payment options with you and answer any questions you have. We will not charge you until we have agreed with you how we are to be paid.

Paying by fee

Whether you buy a product or not, you may be required to pay us a fee for our advice and services, which will become payable on issue of our written recommendations. If we also receive commission from the product provider when you buy a product, we may use the value of that commission to offset your fees. This may be in one or more of the following ways. For example, we could reduce our fee, reduce your product charges or increase your investment amount.

a) Hourly Rate

We will confirm the rate we charge in writing before beginning work. We will tell you if you have to pay VAT.

Our typical charges are:

Director	£ 125	Per hour
Financial adviser	£ 125	Per hour

You may ask us for an estimate of how much in total we might charge. You may also ask us not to exceed a given amount without checking with you first.

b) Lump sum

We will confirm what we will charge you in writing before beginning work. We will tell you if you have to pay VAT.

Our typical charges are:

Investments up to £50,000	5% (i.e. £50.00 for every £1,000 invested)	1% of the value of the fund annually (i.e. £10.00 for every £1,000)
Investments above £50,000 but below £100,000	4% (i.e. £40.00 for every £1,000 invested)	1% of the value of the fund annually (i.e. £10.00 for every £1,000)
Investments above £100,000 but below £250,000	3% (i.e. £30.00 for every £1,000 invested)	0.75% of the value of the fund annually (i.e. £7.50 for every £1,000)
Investments above £250,000 but below £500,000	2% (i.e. £20.00 for every £1,000 invested)	0.5% of the value of the fund annually (i.e. £5.00 for every £1,000)

c) Reviews

We will confirm what we will charge you in writing before beginning work. We will tell you if you have to pay VAT.

Our typical charges are:

Individual financial review:	£500
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You may ask us for an estimate of how much in total we might charge. You may also ask us not to exceed a given amount without checking with you first.”

Paying by commission (through product charges)

If you buy a financial product, we will normally receive commission on the sale from the product provider. Although you pay nothing to us up front, that does not mean our service is free. You still pay us indirectly through product charges. Product charges pay for the product provider's own costs and any commission. These charges reduce the amount left for investment. If you buy direct, the product charges could be the same as when buying through an adviser, or they could be higher or lower.

The amount of commission we receive will vary depending on the amount you invest and (sometimes) how long you invest or your age.

For example:

- If you invest £5,000 in an individual savings account (ISA) we would receive commission of 5% of the amount invested (£250) and 0.5% of the value of the fund (roughly £25 every year).
- If you pay £100 a month into a personal pension (with a term of 25 years) then we would receive commission of £598.80.
- If you pay £100 a month towards a whole life policy then we would receive £1,308.
- If you purchase an annuity, then we would receive 3% of the purchase price after your pension commencement lump sum has been taken, for example this may be £3,000 for a £100,000 purchase price.
- If you purchase an income drawdown (unsecured pension) policy, we would receive 3% initial commission (£3,000 for a £100,000 investment) and 0.5% of the value of the fund each year (roughly £500 each year)

We will tell you how much the commission will be before you complete an investment, but you may ask for this information earlier.

If we receive an annual commission payment from a product, this may be offset against the cost of our ongoing services. Any renewal payment is used to provide periodic valuations and requests for information. Payment for any ongoing service such as a periodic review, additional advice or transactions may be subject to a further charge which will be detailed at the time before any work is carried out.

Paying by a combination of fee and commission (through product charges)

We will charge you a combination of fees and commission. The actual amounts will depend on the service provided to you, but will be in line with the arrangements set out in the sections headed "**Paying by fee**" and "**Paying by commission (through product charges)**"

Insurance

- A fee
- A fee of £125 per hour for advising and arranging a non-investment insurance contract. Any commission will be used to offset this fee. Any surplus will be refunded to you.
- No fee.

You will receive a quotation which will tell you about any other fees relating to any particular insurance policy.

5 Who regulates us?

Turner Insurance Services Ltd, Trading as Turner & Company, of 34-36 Princess Road West, Leicester, LE1 6TQ is authorised and regulated by the Financial Services Authority. Our FSA Register number is 457721.

Turner & Co's permitted business is advising and arranging life assurance, pensions, investments, and general insurance business.

You can check this on the FSA's Register by visiting the FSA's website www.fsa.gov.uk/register or by contacting the FSA on 0845 606 1234.

6 What to do if you have a complaint

If you wish to register a complaint, please contact us:

In writing: Write to Peter Turner, Turner & Co, 34-36 Princess Road West, Leicester, LE1 6TQ

By phone: Telephone 0116 299 9000

If you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service.

7 Are we covered by the Financial Services Compensation Scheme (FSCS)?

We are covered by the FSCS. You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim.

Investment

Most types of investment business are covered for 100% of the first £50,0000.

Insurance

Insurance advising and arranging is covered for 90% of the claim, without any upper limit.

Further information about compensation scheme arrangements is available from the FSCS.

Please Note

For the purpose of this document, the term 'insurance' only refers to financial products not General Insurance products. Turner & Co produce a separate Terms of Business for General Insurance clients, a copy of this is available upon request.