



about our services and costs

Montpellier Asset Management Limited

Lower Ground Floor
Glendale House
11 Montpellier Terrace
Cheltenham
GL50 1UX

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. Ask us for a list of the companies whose products we offer.
- We only offer products from a single group of companies.

Insurance

- We offer products from a range of insurers for non-investment insurance contracts covering pure protection such as term assurance, income protection and critical illness cover.
- We only offer products from a limited number of insurers for non-investment insurance contracts. Ask us for a list of the insurers we offer insurance from.
- We can offer products from a single insurer for non-investment insurance contracts. We only offer our own products for non-investment insurance contracts.

Mortgages

- We offer mortgages from the whole market.
- We only offer mortgages from a limited number of companies.
- We only offer mortgages from a single lender.

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.

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- We offer a full financial planning service or alternatively can provide specific advice on:
- savings and investment,
 - protecting yourself and/or loved ones in the event of death, serious illness or disability,
 - retirement planning.

Insurance

- We will advise and make a recommendation for you after we have assessed your needs for non-investment insurance contracts covering pure protection such as term assurance, income protection and critical illness cover
- You will not receive advice or a recommendation from us for non-investment insurance contracts. 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.

Mortgages

- 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

We offer an initial meeting without charge or obligation. During this meeting you can decide whether our service is suitable for you. We will discuss your payment options with you and answer any questions you may have.

You will pay for our services on the basis of either a fee, commission (through product charges) 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 will pay us a fee for our advice and services, which will become payable on issue of our written recommendations. We will agree a fixed fee with you before we start work. The fee payable will be based on a number of factors such as time it will take and complexity of the work. You will not be charged any more than the amount agreed with you, unless we subsequently agree with you that the cost for our services is much higher than originally estimated.

If we also receive commission from the product provider when you buy a product, we will pass on the full value of that commission to you in a number of ways. For example, we could reduce our fee; or reduce your product charges; or increase your investment amount; or refund the commission to you. We will confirm the actual rate we will charge in writing before beginning work. Our typical charges are:

Lump Sum investment

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:

Investments:	up to	- £250,000	3%
		£250,001 - £500,000	2%
		£500,001 - £1,000,000	1%
		above	- £1,000,001 by negotiation

For example: If you invest £50,000 the cost will be £1,500.00.

Ongoing review service

The fee for our review service is 1% per annum of the value of your investments or pensions we manage for you. We will tell you if this includes vat. In cases where we receive ongoing commissions we will use these to offset the cost of this service. This will be detailed to you at outset.

We have structured our business in this way as it ensures that we are able to develop a lasting and valued client relationship.

For this you will receive:

- Quarterly valuations either sent to you online or via post.
- Quarterly review of active fund performance against agreed benchmarks.
- Quarterly rebalancing of your investment portfolio in line with your attitude to risk.
- Access to live real time valuations through our dedicated client website.
- Custom applications & views for your mobile devices, including iPhone & Android.
- Access to view and edit the information we hold for you.
- Secure client server via website to upload and hold important documentation.
- Minimum of one meeting offered on a face to face basis per year.
- Quarterly newsletter reporting on topical issues.
- Invitations to corporate and client workshop events.

The above service applies to all portfolios in excess of £100,000; for amounts below this we will discuss your individual requirements with you.

Our ongoing review service is 1% per annum of the value of your investments or pensions we manage for you. This amount will be paid to us from the product provider or Wrap/ Platform where your portfolios are held as a deduction from your investment. An example of this is:

Total value of investments and or pensions	£100,000.00	1% per annum	Amount received £1000.00
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Hourly Rate

Director / Partner / Principal	£175.00
Financial Adviser	£150.00
Administrator	£80.00

Reviews

Initial Review	£495.00
Annual Review	£195.00

We will tell you if you have to pay VAT.

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 and / or your age.

For example:

- If you invest £5000 in an individual savings account (ISA) we would receive commission of 3% of the amount invested (£150) and 1% of the value of the fund (roughly £50 every year).
- If you pay £100 a month into a personal pension (with term of 25 years) then we would receive commission of £1200.
- If you pay £50 towards a whole of life policy then we would receive £500.

The commission noted above includes payment for any ongoing service such as a periodic or ongoing review.

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

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 above sections headed '**Paying by fee**' and '**Paying by commission (through product charges)**'.

Other benefits we may receive

We advise on a range of products from a variety of firms; we may receive certain non-monetary benefits from these firms, which are used to enhance the quality of service we provide to you. 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.

Information about other costs and associated charges

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.

Insurance

A fee

No fee specifically for non-investment contracts covering pure protection such as term assurance, income protection and critical illness cover although the costs involved in advising on these areas maybe incorporated in to any fee that you pay us for other services. This will be made clear in your letter of engagement.

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

Mortgages

No fee. We will be paid a procurement fee from the lender, or

A fee of £ 295.00 will be payable for the administration involved in submitting your application. We will also be paid a procurement fee from the lender. For example, on a mortgage of £100,000 we would expect to receive commission in the region of 0.35% i.e. £350.00.

A fee of £0.00 will be payable at the outset for the recommendation and arranging of a mortgage. Any commission received from the provider will be returned to you, the client.

You will receive a key facts illustration when considering a particular mortgage, which will tell you about any fees relating to it.

Refund of fees

If we charge you a fee, and your mortgage does not go ahead, you will receive:

No refund in any circumstances.

5. Who regulates us?

Montpellier Asset Management Limited, Lower Ground Floor, Glendale House, 11 Montpellier Terrace, Cheltenham, Gloucestershire, GL50 1UX is Authorised and Regulated by the Financial Services Authority. Our FSA Number is: 521333.

Our permitted business is to provide investment advice and arrange life assurance, pensions, collective investments (e.g. unit trusts, investment trusts and OEICs), individual savings accounts, Mortgages and general insurance.

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
Montpellier Asset Management Limited, Lower Ground Floor, Glendale House, 11 Montpellier Terrace, Cheltenham, Gloucestershire, GL50 1UX

... by phone: Telephone 01242530999

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

Provision and mediation of investments: protection for 100% of £50,000.

Non-Investment Insurance

Non-compulsory insurance provision (both general and life insurance): protection for 90% of the claim, with no upper limit. Cover for compulsory insurance is 100% of the claim with no upper limit.

Mortgages

Advising on or arranging house purchase finance: protection for 100% of £50,000

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