

About our services and costs

Platinum Financial Consulting (trading as Best Pension Annuity)

The Old School House, East End Road, Bradwell-on-Sea, Essex, CM0 7PY

1. The Financial Services Authority (FSA)

The FSA is the independent watchdog that regulates financial services. This document is based on a layout 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?

Income Drawdown Contracts



We use two product providers for our income drawdown business. For contracts that have an investment element we use AXA Wealth. For income drawdown contracts offering a guaranteed return in exchange for a fixed term we use Liverpool Victoria.

3. Which service will we provide you with?

Income Drawdown Contracts

We offer two levels of service. You can choose which service you want

Service A (Default Service)

We provide you with an income drawdown product without advice.



We will provide you with quotes from our selected provider(s) based on the requirements you give us.

You have decided an income drawdown contract meets your needs and have selected the benefits you want. You will make any comparisons between our quotes and others you have received. We will not make a "personal recommendation" about suitability.

Service B

This is an advice and recommendation service limited to retirement planning.



We will advise you on the suitability of an income drawdown contract, or other retirement product based on your personal financial, family and lifestyle situation. You must provide us with comprehensive information regarding you and your family's income, savings, property, other assets and liabilities, as well as any lifestyle issues. You must also allow us to talk to all of your pension providers.

We will recommend what features and benefits you should select as well as the most suitable retirement product and provider from our panel.

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

Income Drawdown Contracts

Our aim is to provide you with the service you require without directly charging you a fee. Instead we will receive an income from the provider. This will come from your fund.

However, if you prefer or if circumstances require, we are able to offer you a fee only option, or a combined fee and commission option. Please contact us for further details. In such cases, we will agree the fee with you in writing before beginning work on your behalf.



No fee, we will receive commission from the provider.



A fee option is also available, if requested.

Not all firms charge for advice in the same way. We will discuss your payment options with you and answer any questions you have. We will not charge you anything until you have agreed how we are to be paid. We have listed below the options available to you.

If you select Service B above a minimum advice fee of £1,000 will be payable. We will take this directly from the product. If you DO NOT use us to arrange your retirement product, even if we advise you not to buy a

product, an advice fee of £1,000 will still be payable.

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 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. We will tell you how much the commission will be before you complete a transaction, but you may ask for this information earlier. The amount of commission we receive will vary depending on the amount of your pension fund and (sometimes) how long you keep the product, or your age.

The commission stated in the example above also applies to Drawdown contracts, although providers do offer more commission on such products, typically 3% up to 7%. Our records demonstrate that in the vast majority of cases we take less than 1% commission from a standard income drawdown product, and 1% for a fixed term contract. The average income per case earned from all annuity and drawdown business is £450. Individual cases may be higher or lower than this, but all commissions and fees will be disclosed before you do business.

In the case of standard drawdown only, we would also receive 0.5% of the value of the fund every year. In very exceptional cases where the commission we receive would not pay for the time we spend on a case, we would need to increase our commission to reflect this. You will be notified of this when receiving a quote reflecting the increased commission including a revised version of this document. For example if your initial amount invested in an income drawdown contract is £100,000, and we took commission of 1% of the purchase amount we would receive £1,000. We would also receive 0.5% of the value of the fund every year (£500).

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

Paying by fee. If you chose to pay us a fee, whether you buy a product or not, on completion of our work, you will pay us a fee for our services. 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 one or more 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 rate we will charge in writing before beginning work and 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.

Hourly Rate

We charge a flat rate of £200 per hour for non-advised income drawdown work. If you choose to pay by a fee, we will give you an estimate of time based on similar cases we have processed. If your case looks like taking longer than our estimate we will notify you of this. In all cases we will charge a minimum fee of £300 for non-advised income drawdown and £1,000 for full advice and recommendation.

5. Who regulates us?

Platinum Financial Consulting is authorised and regulated by the Financial Services Authority. FSA register number is 227014. **Platinum Financial Consulting** is permitted to advise on and arrange investments, non-investment insurance contracts and mortgages. 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 The Compliance Officer, Platinum Financial Consulting, The Old School House, East End Road, Bradwell-on-Sea, Essex, CM0 7PY

....by phone 0845 83 87 811

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.

Income Drawdown

The FSCS covers 90% of the claim without any upper limit.

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