

## 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 Conduct Authority (FCA)

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

#### Flexi-Access Drawdown Contracts

- We use two product providers for our income drawdown business. For contracts that have an investment element we use Royal London. For income drawdown contracts offering a guaranteed return in exchange for a fixed term we use Canada Life.

### 3. Which service will we provide you with?

#### Flexi-Access Drawdown Contracts

- 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.

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

#### Flexi-Access Drawdown Contracts

Our aim is to provide you with the service you require without directly charging you a fee.

- For Royal London customers, we do not charge you a direct fee. We will receive a fee from the fund at transfer. This fee comes out of your fund and is paid direct by the provider.
- For Canada Life customers, our average cost is £499 although your costs could be higher or lower than this. Depending on the value of your pension, this fee will either come out of your pension fund or we may need to charge you a direct fee. In the case of a direct fee, it will be payable 2 weeks after the transfer has completed and you have received any money you require from the product provider.

Not all firms charge 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 charge you a fee for our services which is taken directly from your pension fund.

**Paying via your product.** If you buy a financial product, we will normally receive a fee which is paid direct from the product fund. This fee is paid by the product provider from your fund. 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 fees to us. These charges reduce the amount left for investment.

Drawdown providers will allow companies like ours to set the fee for the work done in setting up your income drawdown contract. Typically they will allow as much as 7% of your fund value to be taken as a set-up fee. Our records indicate that irrespective of your fund size, we very rarely take more than £499 as a set-up fee. All fees and charges will be disclosed to you before you do business.

In the case of a standard drawdown contract, we would also receive 0.5% of the value of the fund every year which is used to pay for any ongoing service such as a periodic or ongoing fund reviews.

**Additional charges for future work.** On occasion you may request us to perform additional services for you which are over and above the 0.5% fee we receive for administering and servicing your policy. In such a case we may need to charge you an additional fee for the use of our time and resource. In every instance we will agree this with you before any work commences.

**Hourly Rate**

We charge a flat rate of £50 per hour for non-advised income drawdown work. 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.

**5. Who regulates us?**

**Platinum Financial Consulting** is authorised and regulated by the Financial Conduct Authority. Our FS register number is 227014. **Platinum Financial Consulting** is permitted to arrange investments, non-investment insurance contracts and mortgages. You can check this on the FCA's Register by visiting the FCA's Website [www.fca.org.uk/register](http://www.fca.org.uk/register) or by contacting the FCA on 0800 111 6768.

**6. What to do if you have a complaint**

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

<b>...in writing</b>	The Compliance Officer, Platinum Financial Consulting, The Old School House, East End Road, Bradwell-on-Sea, Essex, CM0 7PY
<b>...by phone</b>	020 33 55 4837

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.