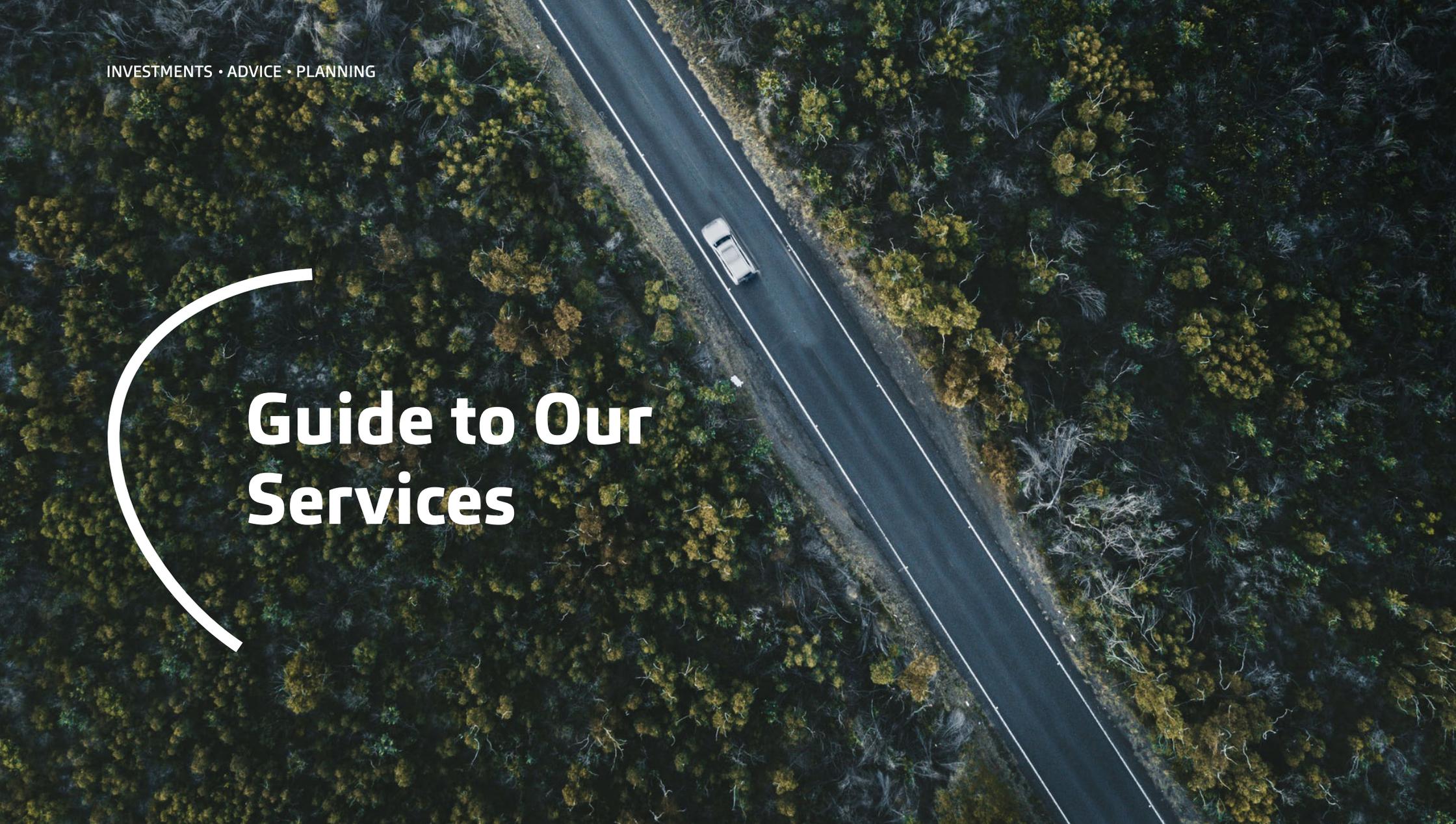


INVESTMENTS • ADVICE • PLANNING



# Guide to Our Services

**Now, for tomorrow**



**mha**  
CAVES WEALTH

# Introduction

**This document provides an overview and explanation of our services and standard fees/charges and covers the terms under which our services are to be provided. It's important that you read it fully. If there's something you don't understand please ask us to explain it.**

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



01604 621421



[www.mhacaves.co.uk](http://www.mhacaves.co.uk)



[enquiries@mhacaves.co.uk](mailto:enquiries@mhacaves.co.uk)



MHA Caves Wealth Ltd, Lockgates House,  
Rushmills, Bedford Road, Northampton, NN4 7YB

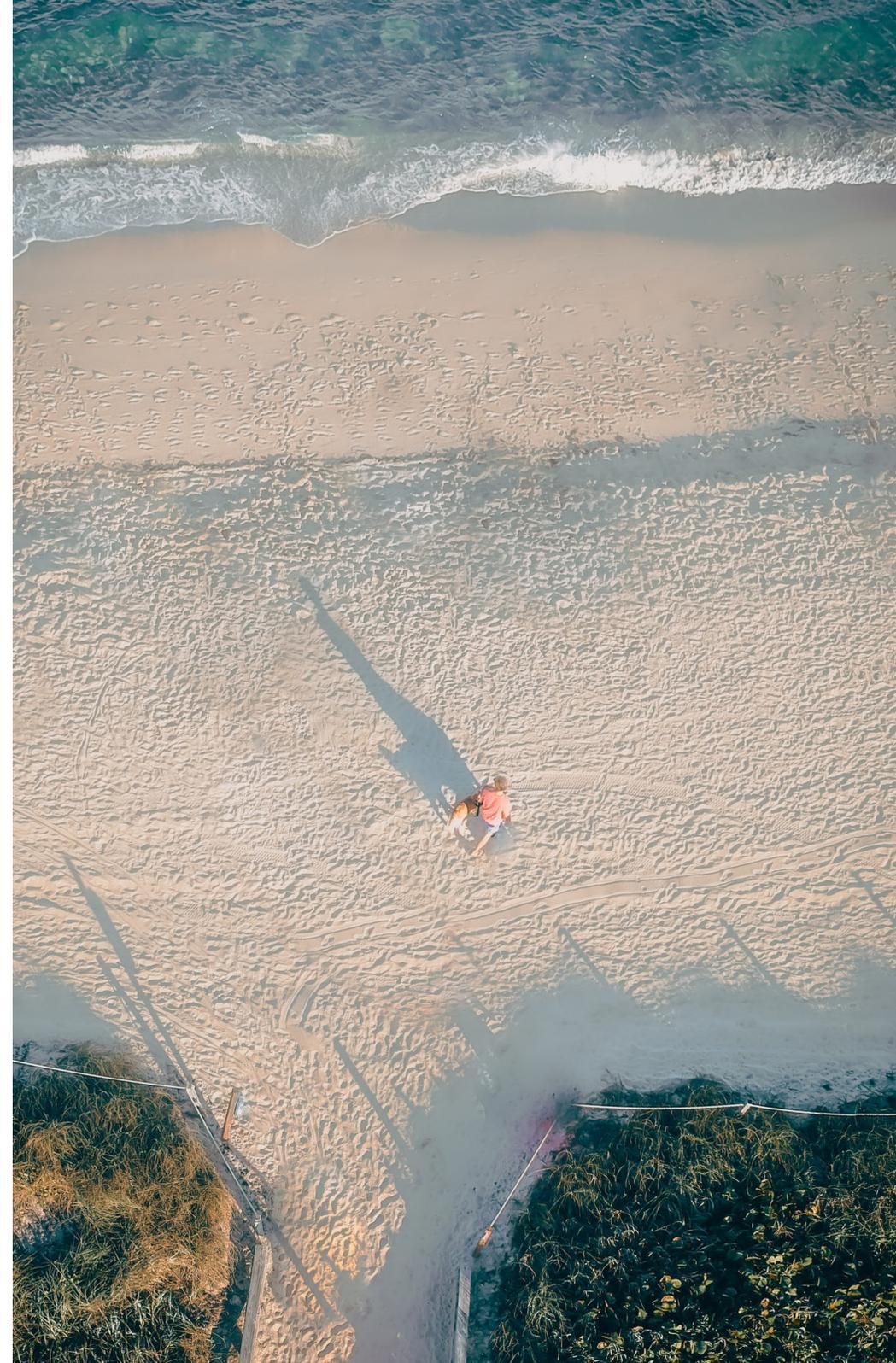
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## Authorisation & Regulation

MHA Caves Wealth Limited is authorised and regulated by the Financial Conduct Authority, who regulate the financial services industry in the UK. Their address is: 12 Endeavour Square, Stratford, London, E10 1JN.

Unless we notify you in writing to the contrary, we will be treating you as a retail client. This means that you are afforded the highest level of protection under the regulatory system and should have the right to take any complaint to the Financial Ombudsman Service.

Our permitted business is advising on and arranging pensions, savings, investment products, and noninvestment insurance contracts. Our Financial Services Register number is 143715. You can check our permissions on the Financial Services Register by visiting the FCA's website: [www.fca.org.uk/firms/financialservices-register](http://www.fca.org.uk/firms/financialservices-register), or by contacting the FCA on 0800 111 6768. You can also obtain further information from [www.fca.org.uk/consumer](http://www.fca.org.uk/consumer).



# About MHA Caves Wealth

**First established in 1906 as a firm of stockbrokers known as Cave & Sons, MHA Caves Wealth now offers a comprehensive range of investment management, stockbroking, and financial planning services. As one of the longest established investment firms in the UK, MHA Caves Wealth has a multi-generational reputation and is recognised for providing an on-going client service of the highest calibre.**

All advice is given with only our clients' best interests in mind. The professional services we provide are underpinned by our personal touch. All advised clients are allocated a highly qualified contact, who will be available at either the end of the phone or in person, dedicated to meeting their needs and building a long term relationship.

## **Financial Advice**

We provide clients with a completely confidential service, professional independent advice, and ongoing support. Our team of experienced financial advisers can provide you with clarity on all areas of financial planning, many of which we understand can easily become overwhelming. Our advisers work hand-in-hand with our discretionary investment managers to provide an all-encompassing service, from the initial independent financial advice through to the ongoing management of your investments, as and when appropriate.



## **Investment Management**

Designed for those investors who have neither the time, nor the inclination, to manage their portfolio themselves, our bespoke discretionary service is our premium level of care for discerning investors. We use our comprehensive portfolio construction and investment management selection process to determine and build a portfolio designed to suit your individual requirements. Once established, we will carefully monitor and amend your constituent holdings as necessary to ensure that your portfolio continues to meet your objectives and requirements on an ongoing basis. Our Managed Portfolio Service (below) may suit clients with less complex needs.

## **Managed Portfolio Service**

We aim to provide clients with access to a straightforward, cost-effective way to benefit from our in-house expertise, by offering an investment solution suitable for those clients who do not require a bespoke portfolio. Our Managed Portfolio Service (MPS) is a discretionary managed service that provides investors with a choice of six risk-mapped, diversified portfolios to cover a wide range of investment objectives. Investors in the MPS will benefit from the extensive knowledge of our dedicated in-house team of experienced investment managers.

# Our Services & Areas We Advise On

**At MHA Caves Wealth we offer independent financial advice. This means that we consider a wide range of financial strategies, services and products, from many different providers. We are constantly reviewing the market to ensure that the services and products we offer are appropriate for our clients.**

**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 plan your finances to help you achieve them. The areas we are authorised to advise on and arrange transactions for include:**



## Investment Products

- Unit trusts
- Open ended investment companies
- Investment trusts
- Structured products
- Exchange traded funds
- Onshore and Offshore bonds
- ISAs
- Business Relief Schemes (IHT planning)
- Enterprise Investment Schemes
- Venture Capital Trusts



## Retirement Planning

It's important to know whether the money you are saving towards retirement will provide you with sufficient funds to meet your retirement objectives. We can work with you to proactively plan your retirement and help you decide on the options available once at retirement. The retirement areas we advise on include pensions, annuities, phased retirement, and income drawdown.



## Inter-generational wealth planning

There comes a time in our lives when our thoughts turn to what we want to leave behind for our loved ones. Unfortunately, without proper advance planning, HMRC can become the largest benefactor! Thankfully, all is not lost. There are a variety of different financial planning options to consider in order to potentially mitigate some, or all, of any Inheritance Tax (IHT) liability. With IHT planning there is no 'one size fits all' solution and we can advise on the most appropriate plan to maximise the transfer of family wealth to future generations.



## 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. This may include life assurance, term assurance, critical illness cover, income protection, or private medical insurance. Where we provide protection planning services, we are an insurance intermediary acting on your behalf. We will provide personal advice that is based on a fair and impartial analysis of the market.

We may also advise on products and services that are not regulated by the Financial Conduct Authority, and we will tell you where this is the case. We do not provide advice on options, futures, or other derivative contracts, as we believe that these are unlikely to be suitable for our clients.

# The Financial Planning Journey

At MHA Caves Wealth, each client's experience is tailored to their individual needs. However, here are the typical stages you will experience as part of your financial planning journey with us:

## 1 Initial Discovery

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, priorities, and personal and financial goals. The initial meeting is at our expense and will involve discussions of your situation and how we might work together. At this stage, we will agree the financial planning areas you wish us to consider. We can exclude a particular area of financial planning if you wish, though this might have a bearing on the advice that might have been given. We will start gathering information about your objectives, financial circumstances, and attitude to risk, and may ask for your authority to contact product providers for information on your existing policies.

## 2 Research

Following the discovery meeting, we will research the market to identify investment options that will seek to address your agreed financial planning needs. This research will take into account your personal situation, tax status, existing arrangements, and attitude to risk. Because we offer independent advice, we consider an extensive list of financial strategies and products available from a wide range of providers. This stage requires very little from you, but we will keep you informed throughout the research process.

## 3 Recommendations

Before making any recommendations we'll carry out a suitability assessment so that we are able to act in your best interests. We will match specific investments, services, and/or products to your needs and make personal recommendations. Your adviser will give you an overview of our recommendation, along with a breakdown of any associated costs, so you can decide if it sounds like the right solution for you. Once agreed in principle, we will then provide you with our formal written recommendation in the form of a Suitability Report.

## 4 Implementation

Our skilled administration team will deal with all the paperwork needed to implement our recommendations. This stage requires little from you, but our team will keep you updated on the progress of the recommended solutions.

## 5 Ongoing Financial Advice and Support

As part of our ongoing service, we will continue to work to ensure that your investments remain on track to meet your goals. This includes (but is not limited to) an annual review with your adviser during which your circumstances and priorities can be revisited and the ongoing suitability of your investments confirmed, regular up-to-date valuations of your investments, and access to our client team who will respond and deal with ad-hoc queries.

# Our Services and Fees

**The service we provide is advising on and arranging Retail Investment Products. Our charges fall into the following categories: Initial Charges and Ongoing Charges. Initial Charges are upfront costs of our services.**

We offer several types of initial service, depending on your needs. 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 and ensure that you continue to have the most appropriate arrangements in place, and our Ongoing Charges cover the work involved in respect of this. Our ongoing services are optional, however where you agree to purchase an initial service, unless otherwise agreed, the ongoing service will be provided as a follow up to the initial service.



**Please note:**

1. Our initial advice fee includes our research fee of £500 which you become liable to upon signing our Letter of Engagement.
2. The monetary amount of our ongoing charges may increase as the size of your fund grows.
3. These charges are for MHA Caves Wealth services only. Any product(s) that are selected and utilised will carry their own provider charges, which we will make you aware of.
4. Ongoing fees will be chargeable from the commencement date of the policy, unless stated otherwise.
5. VAT will be charged where applicable (\*)



Service	Initial Charges	Ongoing Charges
<b>Financial Review</b> Initial and ongoing advice from a financial adviser.	Advice fee of up to 3% of any funds under review/ or invested/ transferred subject to a minimum fee of £1,500.	Adviser fee of up to 1% per annum of funds under management.
<b>Discretionary Investment Management</b> Discretionary management of an investment portfolio by an investment manager.	Portfolio establishment fee of 1% of funds invested, subject to a minimum fee of £1,000.	Discretionary Investment Management fee of 1%* per annum of funds under management.
<b>Financial Review and Discretionary Investment Management</b> Initial and ongoing advice from a financial adviser, as well as discretionary management of an investment portfolio by an investment manager.	Advice fee of up to 3% of any funds under review/ or invested/ transferred subject to a minimum fee of £1,500. Portfolio establishment fee of 1% of funds invested, subject to a minimum fee of £1,000.	Discounted Adviser fee of 0.5% per annum of funds under management. Discounted Discretionary Investment Management fee of 0.5%* per annum of funds under management.
<b>Managed Portfolio Service</b> A cost-effective discretionary service for those with less complex financial needs and smaller portfolios.	Advice fee of up to 3% of any funds under review/ or invested/ transferred subject to a minimum fee of £500.	Adviser fee of 0.75% per annum of funds under management, subject to a minimum fee of £500 per annum. Investment Management fee of 0.35% per annum of funds under management

## Example

Stanley receives a financial review and establishes a £100,00 investment portfolio. His initial charges would be as follows:

- Initial advice fee (3% of funds under review) £3,000
- Initial portfolio establishment fee (1% of funds under review) £1,000

Stanley would therefore have a net investment of £96,000. His ongoing advice and management fees would be as follows:

- Ongoing adviser fee (0.5% of funds under management) £480 p.a.
- Ongoing discretionary management fee (0.5% +VAT of funds under management) £576 p.a.

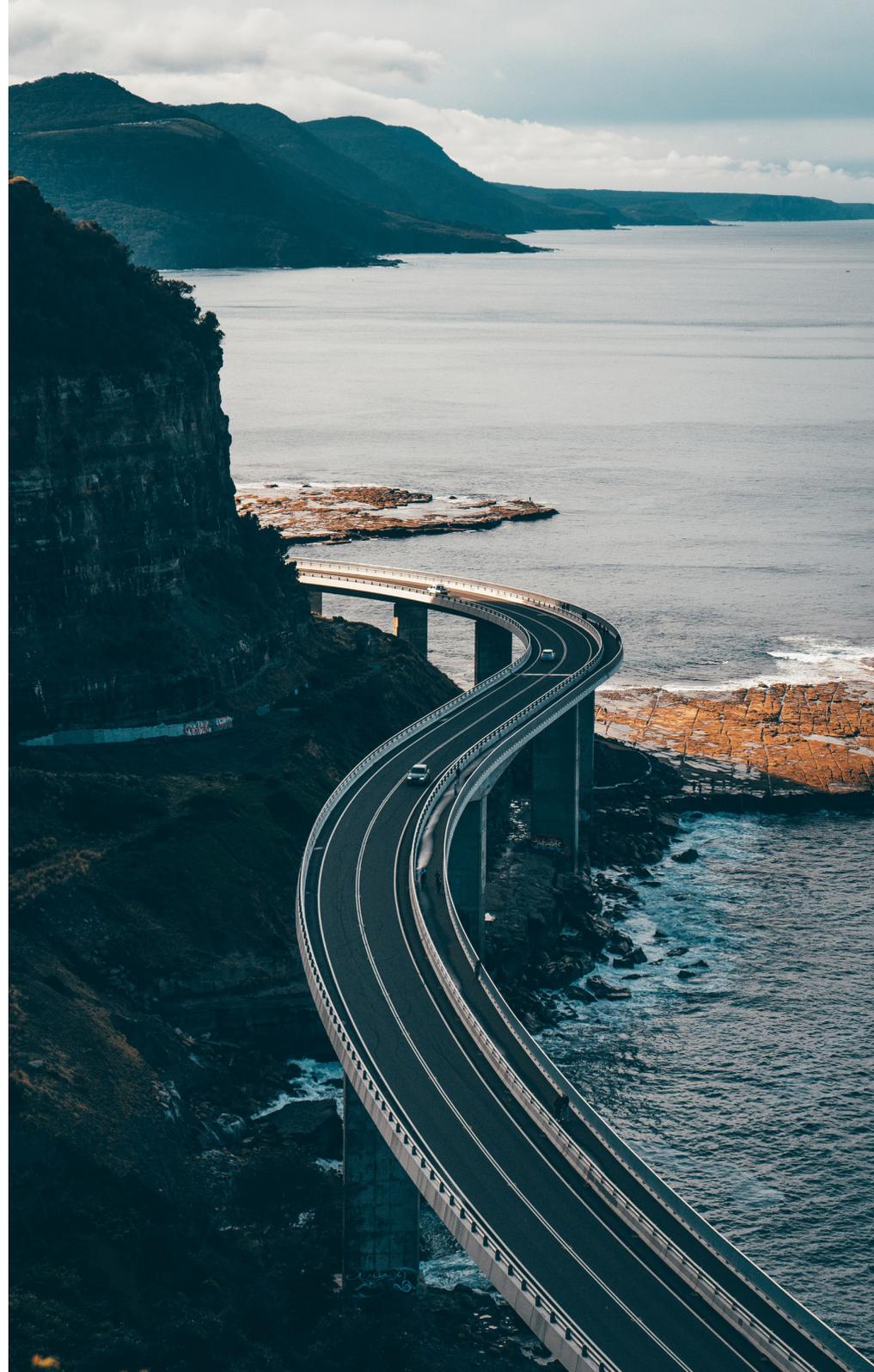
Stanley's initial advice fee, payable at outset, would be £4,000. Stanley's total ongoing advice and discretionary management fees for the first year would be £1,056.

Please note, this is an example only. Your own circumstances may mean the actual charges incurred could be higher/lower than these shown. We will always confirm to you what level of charges are incurred and agreed if using this basis.

## Additional Services and Fees

In addition to our standard service charges, there are certain services that we may charge an additional fee for if undertaken in isolation. We will clarify the charge involved before starting any work for you. Clients who receive an ongoing service may receive a discount for additional ad-hoc services/reports.

Service	Associated Charges
Lifetime cashflow analysis and report	£1,000
Pension contributions	Up to 3% of contribution amount subject to a minimum of £500
Top-ups into existing investments	Up to 3% of top-up amount subject to a minimum of £500
At retirement report	Up to 3% of funds under review subject to a minimum of £1,500



# Hourly Rate

**We can also charge for work based on the time taken. Our charges are based on the following hourly rates:**

**Adviser/Chartered Adviser:** £195-£225 per hour.

Responsible for conducting all fact finding and constructing your financial solution(s).

**Administrator/Paraplanner:** £90-£115 per hour.

Usually responsible for entering your details on our system and conducting initial research based on your criteria.

VAT may be applicable on these charges.

## Example

A split of the work undertaken for a typical investment could be:

- **Adviser:** 12 hours @ £220 +VAT = £3,168 (client meetings, analysis, report preparation)
- **Administrator:** 15 hours @ £110 +VAT = £1,980 (admin of whole case, research, due diligence)

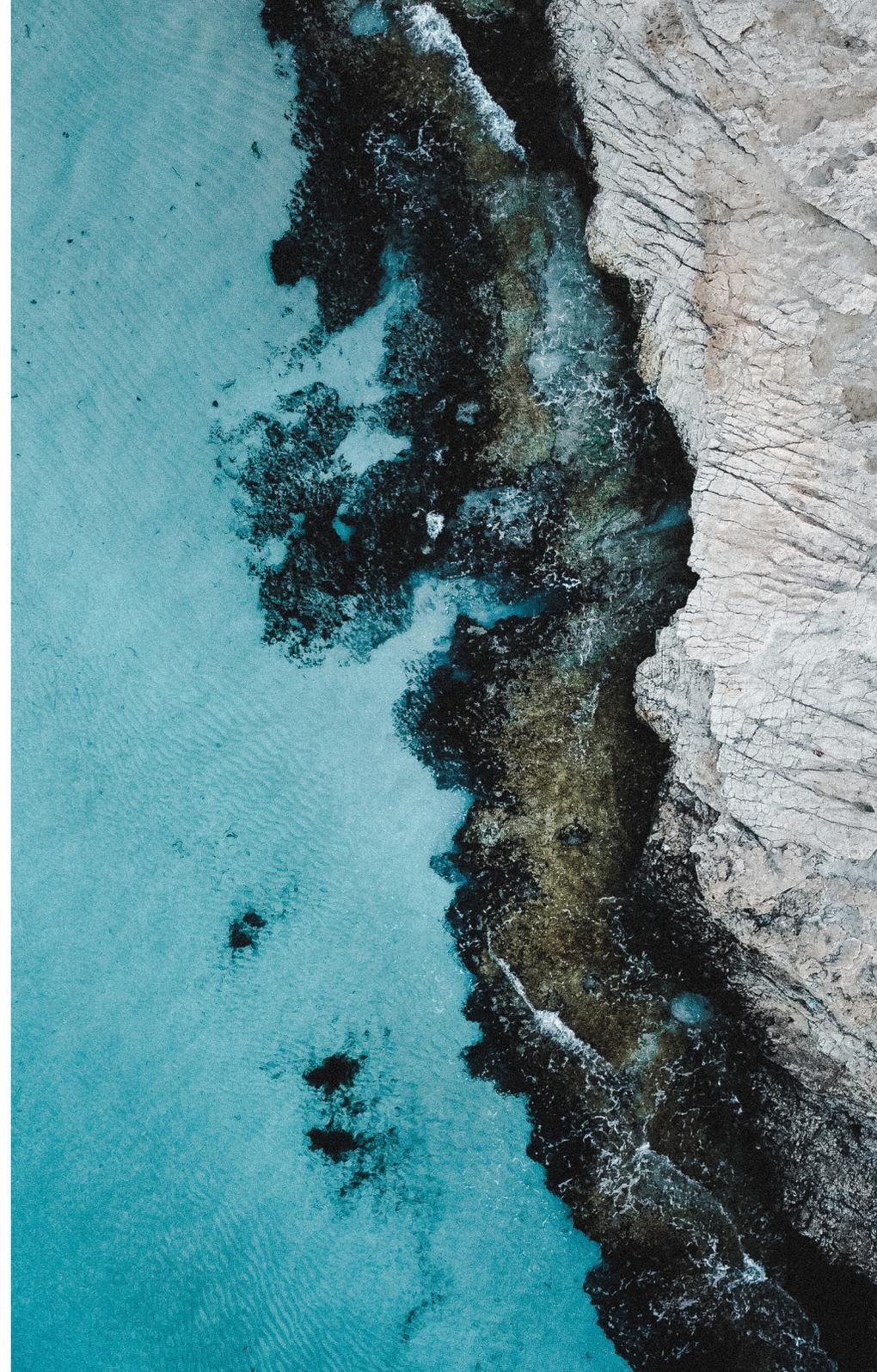
Please note, this is an example only. Your own circumstances may mean the time needed could be higher/lower than these shown. We will always confirm to you what level of charges are incurred and agreed if using this basis.

## Payment of our Investment Service Fees

Our charges are payable upon completion of our work and can be settled in the following ways:

- 1 Payable directly by you to us via a cheque or by BACS.**  
We will issue you an invoice, including a breakdown of our charges and any VAT applicable, and provide you with the relevant payment details.
- 2 Deduction from your funds managed by us.**  
In cases where the provider enables this facility, we can take initial and/or ongoing charges directly from your arrangements. This can be on an ad-hoc, monthly, quarterly, six-monthly, or annual basis.

We have not sought permission from the FCA to handle client money and therefore do not accept cash. You can amend your payment method at any time by providing us with a request in writing.



# Protection Planning Fees

## Service

### Protection Planning

Our advised protection planning services include non-investment protection products e.g. term assurance, income protection, and critical illness from a wide range of insurers.

## Charges

Our fees for protection planning are dependent on the complexity of your arrangement and level of cover and are subject to a minimum upfront fee of £500. Any commission we receive from the product provider can be used to offset your fee. We will always present you with a personalised quote before undertaking any work that might be charged for.

## Examples

### Joseph receives advice on the following:

Decreasing Term Assurance & Critical Illness Cover for a sum assured of £240,000 over a 22-year term.

MHA Caves Wealth receive a total commission of £2,220 up front, and £2.27 per month starting at month 49, paid from the product provider. Joseph has no further charges to pay directly.

### Hollie receives advice on the following:

Income Protection with a monthly benefit of £1,500 over a 35-year term.

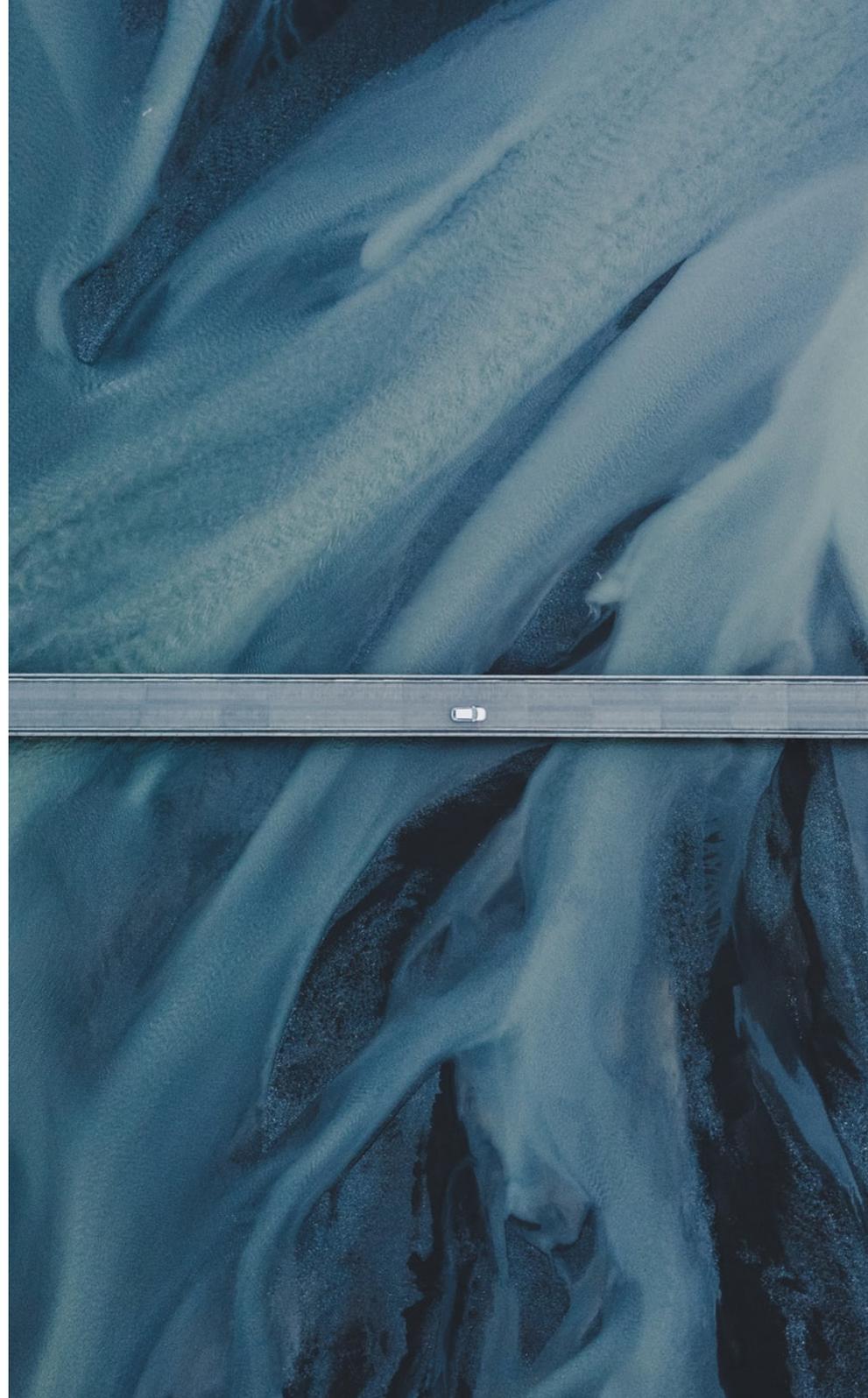
MHA Caves Wealth receive a total commission of £414.14 up front and £0.42 per month starting at month 49, which is paid from the product provider.

Because this is less than MHA Caves Wealths' minimum up-front fee for protection planning, Hollie receives an invoice for the balance of £85.86 which she can choose to pay by cheque or via BACS.

## Payment of our Protection Planning Fees

Our fees for Protection Planning may be paid directly by you as a lump sum or paid to us as commission by the product provider. 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 upfront, that does not mean that our service is free. You will still pay us indirectly through deductions from the amount you pay into your product.

**Please note:** Any commission paid to us by the insurance company will be re-claimed from us by the insurance company if premiums cease (i.e. you cancel your policy) within 49 months. Should this occur, you will be required to pay the amount reclaimed as this covered our initial advice/implementation service in lieu of you paying us a direct fee.



# Important Information

## 1 Further Information on Our Charges and Services

The service we provide is advising on and arranging Retail Investment Products. We offer both initial and ongoing services. Any products we have arranged for you will only be kept under review as part of an agreed ongoing service for which you agree to pay. Our ongoing services are optional, however where you agree to purchase an initial service, unless otherwise agreed, the ongoing service will be provided as a follow up to the initial service.

Full details of the products we may recommend to you, including the minimum duration of the product, information on any right to cancel, or any other termination rights and penalties, will be covered in the relevant product disclosure information you will receive before conclusion of any contract.

Any advice or recommendation that we offer to you will only be given after we have assessed your needs and considered your financial objectives and attitude to any risks that may be involved. We will also take into account any restrictions that you wish to place on the type of products you would be willing to consider. In some circumstances we may provide you with a non-advised service where you will not receive advice or a recommendation from us. Where this is the case, we will provide details of our nonadvised services and charges separately.

### Our charges fall into the following two categories:

- 1. Initial Charges:** these are upfront costs of our services. We offer several types of initial service, depending on your needs.
- 2. 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 and ensure that you continue to have the most appropriate arrangements in place.

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

Our fees can be deducted from your investments (where the provider allows) or paid directly by you. You should note that when paid through the investments, this may reduce your personal tax thresholds and/or exemption levels and it will also reduce the amount used for investment. Where this happens, we will discuss it with you and confirm it in your personal Suitability Report.

Our charges may be VAT exempt unless the work we provide for you only involves advice and/or preparing a report, in which case VAT may be applicable. We will always tell you if you have to pay VAT before we undertake any work for you.

## 2 Other Charges

Depending on the services we provide, there may be costs and charges (including taxes), not charged by us, but related to the financial products we arrange for you. These charges may be one-off charges (payable up front) or charges payable on an ongoing basis. For example:

- **Service Costs:** Where custody of your investments is provided by a nominee company or platform (an online investment administration service) there will usually be a charge made, either by them directly or by us for arranging on your behalf, for administering your investments. Such charges will be confirmed with you prior to the commencement of any services.
- **Investment costs:** These are the costs relating to the manufacturing and managing of your investments – for example, fees charged by the investment fund manager, costs relating to investment transactions.
- We'll always disclose any third-party costs as part of making our recommendations.

Before we provide you with our advice, we will add together all the costs and charges payable so that you are able to understand the overall costs of our services and recommendations. This is referred to as aggregated costs and charges information. We'll confirm the actual aggregated costs and charges based on our recommendations within our Suitability Report.

### **3 Completing the Confidential Financial Planning Questionnaire**

In order for us to advise you on a financial solution that is most suited to your needs, we do need information on your current personal and financial circumstances. This information is important for us to understand your tax situation, capacity for loss, and to enable us to implement a financial solution that fits your circumstances and enables us to act in your best interests. Updating this information regularly enables us to ensure that, as and when your circumstances change, the products we have previously recommended remain suitable for you. We appreciate that the questions we ask can be personal, but our service includes complete confidentiality.

Changes in small details may affect our advice, so keeping us informed means you can be confident we are always acting in your best interest with the most up-to-date information.

### **4 Communication**

We may communicate with you by post, telephone, email, or in person. All our communication with you will be in English. To ensure we carry out your instructions accurately, and to continually improve our service, we will record and may monitor your telephone conversations with us. Copies of our telephone recordings will be available on request for a period of 5 years after the recording was made. In certain circumstances, we may ask you to confirm any instructions in writing prior to implementation, to help avoid any future misunderstandings.

### **5 Data Protection & Privacy Policy**

To provide our services properly we'll need to collect information about your personal and financial circumstances. Processing of your personal data is necessary for the performance of our contract for services with you. Generally this is the lawful basis on which we intend to rely for the processing of your data. We take your privacy seriously and will only use your personal information to deliver our services.

Our privacy policy can be found on our website at [www.mhacaves.co.uk/privacy-policy](http://www.mhacaves.co.uk/privacy-policy). If you would like us to provide you a copy of this via post or email, please let us know.

### **6 Conflicts of Interest**

Although we always try to act in your best interest, there may be situations where we or one of our other clients has some form of interest in the business being transacted for you. If this happens, we will write to you and ask for your consent to proceed before we carry out any business for you. We'll also let you know the steps we'll take to make sure you are treated fairly. If you would like us to provide you with a copy of our Conflicts of Interest policy, please let us know.

### **7 Best Execution**

Where we send investment applications or transactions on your behalf to third parties, we'll take all sufficient steps to ensure that we obtain the best possible result for you. This is referred to as 'best execution'. We are prohibited from receiving any inducements, so you know we'll always be acting in your best interests. Our best execution policy can be found on our website at [www.mhacaves.co.uk/literature](http://www.mhacaves.co.uk/literature). If you would like us to provide you with a copy, please let us know.

### **8 Financial Crime & Anti-Money Laundering**

We are obliged to put in place controls to prevent our business from being used for money laundering and other forms of financial crime. We'll verify your identity before undertaking any business with you.

To do this we may use electronic identity verification systems and we may conduct these checks from time to time throughout our relationship. The check may leave a 'footprint' on your credit file but it will not affect your credit rating.

### **9 Risks**

Please be aware that the value of investments can fall as well as rise, and that you may not get back the full amount invested. The price of investments we may recommend may depend on fluctuations in the financial markets, or on other economic factors, which are outside of our control. Past performance is not a guide to future performance. Specific warnings relevant to the investments or investment services we recommend will be confirmed to you in your Suitability Report.

## 10 Financial Services Compensation Scheme (FSCS)

The FSCS is the UK's statutory compensation fund for customers of authorised financial services firms who are unable to pay claims against them, usually because they have gone out of business. You may be able to claim compensation from the FSCS if we can't meet our obligations. The amount of compensation available will depend on the type of business and the circumstances of the claim.

### Investments

Eligible claims related to most types of investment business are covered for up to 100% of a claim up to a maximum of £85,000 per person per firm.

### Insurance

In the majority of cases, eligible claims about the advising and arranging of protection products are covered for up to 100% of the claim, without any upper limit. Further information can be found at [www.fscs.org.uk](http://www.fscs.org.uk).

## 11 Selecting a Level of Service

Once we have an understanding of your circumstances and objectives, we will work with you to find an optimal solution. We pride ourselves in providing our customers with a fair service that is in their best interests. If you later wish to amend the level of service you require, for whatever reason, we can make any changes as needed.

## 12 Providing Information to your Insurer

Your insurance protection cover is based upon the information you provide to the insurance company. Where you are buying this as an individual, this means that you must take 'reasonable care' to answer all questions asked by the insurer fully and accurately. All other clients (e.g. commercial clients) must disclose 'material facts' prior to inception and throughout the period of the policy. Failure to disclose material information that may invalidate your cover could mean that a claim may not be paid.

## 13 Legal and Accounting Advice

We are not qualified to provide legal or accounting advice or to prepare any legal or accounting documents. This means that the onus is on you to refer any point of law or accountancy that may arise during the course of discussions with us, to a solicitor or accountant.

## 14 Complaints

Our clients value the service we provide and often recommend us to others. In the unlikely event that you are dissatisfied with our services or advice you are entitled to make a complaint. We have a complaints procedure that is available on request. If you wish to register a complaint, please contact us:

**In writing :**The Compliance Officer, MHA Caves Wealth, Lockgates House, 6 Rushmills, Bedford Road, Northampton, NN4 7YB

**By phone:** +44 (0)1604 621421 **By e-mail:** [enquiries@mhacaves.co.uk](mailto:enquiries@mhacaves.co.uk)

Please be assured we treat complaints seriously. For your further protection if you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service (FOS). Full details of the FOS can be found on its website at [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk).

## 15 Cancellation

You may cancel your ongoing investment management service at any time without penalty. The notice period is one month from receiving the request in writing. This will provide us with sufficient time to carry out your instructions and deal with any outstanding actions. We reserve the right to charge you for services provided prior to cancellation. Underlying investments may have differing notice periods for cancellation, which you will be advised of at time of investment. We may, if appropriate, advise you on investments which are not readily realisable. We would draw your attention to the risks associated with these investments as there is a restricted market for them. In some circumstances it may therefore not be possible to deal in the investment or obtain reliable information about them.

## 16 Next Steps

If you would like to engage in our services, you will need to sign our Client Engagement Letter and return this to us. You can contact our offices and arrange an initial meeting with an adviser to start the ball rolling. We will ask you to provide us with a copy of your ID to enable us to do our initial anti-money laundering checks, and we will provide you with a Confidential Financial Planning Questionnaire to complete with details of your current circumstances.



**Head Office:** Lockgates House,  
Rushmills, Northampton NN4 7YB



**T:** 01604 621 421

[www.mhacaves.co.uk](http://www.mhacaves.co.uk)

MAH Caves Wealth is authorised and regulated by the Financial Conduct Authority. FCA Number 143715. Member of the London Stock Exchange.

**Now, for tomorrow**

 **mha**  
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