

FACT-FIND

October 2014

You are a financial adviser authorised under the Financial Services and Markets Act (FSMA) 2000. You completed the following fact-find when you met Mr and Mrs Bates recently.

PART 1: BASIC DETAILS

	Client 1	Client 2
Surname	Bates	Bates
First name(s)	Jason	Carrie
Address	4 Elm Street, Hove	4 Elm Street, Hove
Date of birth	01.11.1949	31.10.1955
Domicile	UK	UK
Residence	UK	UK
Place of birth	UK	UK
Marital status	Married	Married
State of health	Good	Good
Family health	Good	Good
Smoker	No	No
Hobbies/Interests	Golf	Bridge

Notes:

Jason will stop working on his 65 birthday and start drawing his State and Occupational Pension benefits. Carrie intends to continue working for the foreseeable future.

PART 2: FAMILY DETAILS

Children and other dependants

Name	Relationship	Age	D.O.B	Health	Occupation	Financially dependent?
Christopher	Son	34	01.06.1980	Good	IT Consultant	No
Lee	Son	30	05.08.1984	Good	Banker	No

Notes:

Christopher has two children, aged 13 and 11. Lee's wife is expecting her first child shortly.

PART 3: EMPLOYMENT DETAILS

	Client 1	Client 2
Employment		
Occupation	Accountant	Managing Director
Job title	Finance Manager	Managing Director
Business name	FTT Engineering Ltd	Myers Ltd
Business address	Brighton	Rye
Year business started	1900	1995
Remuneration		
Salary	£90,000	£7,920
Dividends (net)	Nil	£25,200
State Pensions	See below	Nil
Overtime	Nil	Nil
Benefits		
Benefits-in-kind	No	No
Pension Scheme (see Part 11)	Yes	Yes
Life cover/death in service	2 times salary	No
Private Medical Insurance	No	Yes
Income Protection Insurance	No	No
Self Employment		
Net relevant earnings	N/A	N/A
Accounting date	N/A	N/A
Partnership/Sole trader	N/A	N/A
Other Earned Income		

Notes:

Carrie has a 50% shareholding in her company. The remaining shares are held by her two co-directors. None of the three directors are related to each other.

Jason will take his State Pension of £113.10 per week from his 65 birthday as well as his Occupational Pension benefits shown in Part 11.

	Client 1	Client 2
Previous Employment		
Previous employer	N/A	N/A
Job title		
Length of service		
Pension benefits (see Part 11)		

Notes:

PART 4: OTHER PROFESSIONAL ADVISERS

	Client 1	Client 2
Accountant	Ledger & Co	Ledger & Co
Bank	Securebank	Securebank
Building Society	Eastbourne Building Society	Eastbourne Building Society
Doctor	Dr Brooks	Dr Brooks
Estate Agent		
Financial Adviser		
Insurance Agent		
Solicitor	Courts & Co	Courts & Co
Stockbroker	Giles, Farquhar & Co	
Other		

Notes:**PART 5: INCOME AND EXPENDITURE****Income**

	Client 1		Client 2		Joint	
	Monthly £	Annually £	Monthly £	Annually £	Monthly £	Annually £
State Pensions						
Private Pensions						
Salary	7,500		660			
Benefits-in-kind				500		
Investment income (gross)		2,000				2,000
Rental (gross)						
Dividend (net)		7,101		26,685		

Notes:

The investment income is derived from their Easy Access savings accounts with Securebank. Jason's dividends are derived from his collective portfolio of unit trusts, investment trusts and open-ended investment company (OEICs). Carrie's dividends include both her company dividends from Myers Ltd and those derived from her collective portfolio of unit trusts, investment trusts and OEICs.

	Client 1	Client 2
Income Tax	£	£
Personal allowances	10,000	10,000
Taxable income		
Tax		
National Insurance		
Net Income		

Notes:

Expenditure

Household Expenditure	Monthly £			Annually £		
	Client 1	Client 2	Joint	Client 1	Client 2	Joint
Mortgage/Rent						
Council tax			250			
Buildings and contents insurance						900
Gas, water and electricity			230			
Telephone			60			
TV licence and satellite			55			
Property maintenance						1,200
Regular Outgoings						
Life assurance (see Part 8)						
Health insurance (see Part 9)						
Savings Plans (see Part 10)						
Car tax, insurance and maintenance				2,000	1,700	
Petrol and fares			400			
Loans						
Hire purchase						
School fees						
Childcare						
Further education						
Subscriptions						
Food, drink, general housekeeping			1,200			
Pension contributions (see Part 11)						
Other Expenditure						
Magazines and newspapers			50			
Entertainment			200			
Clubs and sport				1,500		
Spending money			400			
Clothes			500			
Holidays						5,000
Other: (Annual gift to children)				3,000	3,000	
Total Monthly Expenditure			3,345			
Total Annual Expenditure			40,140	6,500	4,700	7,100
Total Outgoings						58,440

Notes:

Do you foresee any major/lump sum expenditure in the next two years?

Notes:

No.

PART 6: ASSETS

	Asset	Client 1 £	Client 2 £	Joint £	Income (Gross) £
1.	Main residence			1,250,000	
2.	Contents/car	25,000	25,000	100,000	
3.	Current account – Securebank	3,000	1,000		
4.	Easy Access Savings Account – Securebank	150,000			2,000
	Easy Access Savings Account – Securebank			150,000	2,000
5	Eastbourne Building Society Cash NISA	72,000	38,000		
6.	Individual share portfolio	148,000			
7.	Stocks & Shares NISAs	126,000	78,000		
8.	Unit Trust, Investment Trust & OEICs	263,000			7,890
	Unit Trust, Investment Trust & OEICs		55,000		1,650
9.	UK Onshore bond (UK Equity Growth)			110,000	

Notes:

The main residence is owned as joint tenants.

Jason is due to receive a pension commencement lump sum of £135,000 when he retires.

Jason's share portfolio is invested in AIM shares.

The NISAs, unit trusts, investment trust, OEICs and UK Onshore bond are held with various different investment companies.

The UK Onshore bond was taken out in December 2013 with an initial premium of £100,000. The bond is written on a joint life second death basis. No withdrawals have been taken.

PART 7: LIABILITIES

Mortgage Details	Client 1	Client 2	Joint
Lender			
Type of mortgage			
Amount outstanding			
Start date			
Term/maturity			
Monthly payment			
Interest rate			
Life policies			

Notes:

Jason and Carrie have no outstanding mortgage liabilities.

Other Loans	Client 1	Client 2	Joint
Lender			
Type of loan			
Amount outstanding			
Start date			
Term/maturity			
Monthly payment			
Interest rate			
Payment protection			

Notes:

Jason and Carrie do not have any loans.

Other Liabilities (e.g. tax)**Notes:**

Jason has already settled his tax liability on his investment income for the 2013/2014 tax year.

PART 8: LIFE ASSURANCE POLICIES

	Life/Lives assured	Ownership	Sum assured £	Premium £	Term	Start date	In trust	Surrender Values £
1.								
2.								

Notes:

Jason and Carrie have no personal life assurance policies.

PART 9: HEALTH INSURANCE POLICIES

Type	Life Covered	Current Sum Assured £	Start Date	Term/ Review	Deferred Period	Premium £
Private Medical Insurance	Carrie					500 p.a.

Notes:

Carrie has comprehensive Private Medical Insurance through her company. This covers both Carrie and Jason.

PART 10: REGULAR SAVINGS

Type	Company	Ownership	Fund	Amount Saved £	Sum Assured	Maturity Date	Current Value £

Notes:

Jason and Carrie have no regular savings plans.

PART 11: PENSION DETAILS**Occupational pension scheme**

	Client 1	Client 2
Member of employer's scheme	Yes	No
Type of scheme	Defined Benefit	
Date joined	1974	
Retirement age	65	
Pension benefits	£45,000 p.a.	
Death benefits	2 x death-in-service	
Dependant's benefits	50%	
Contracted-in/out	Contracted-out	
Contribution Level (employee)	Non-contributory	
Contribution Level (employer)		
Fund type		
Fund value		

Notes:

Jason will draw his occupational pension on his 65 birthday, which is the normal retirement date under the pension scheme, together with a pension commencement lump sum of £135,000.

He has a nomination form in favour of Carrie for the death-in-service benefit.

Additional Voluntary Contributions (including free standing additional voluntary contributions).

	Client 1	Client 2
Type		
Company		
Fund		
Contribution		
Retirement date		
Current value		
Date started		

Notes:

Jason and Carrie do not have any additional voluntary contributions schemes.

Personal Pensions

	Client 1	Client 2
Type		Personal Pension Plan (PPP)
Company		ABC Life
Fund		UK Equity Tracker
Contributions		£3,600 p.a. (employer)
Retirement date		31.10.2020
Current value		£246,000
Date started		1995

Notes:

Ad-hoc single contributions have also been invested by Carrie's company.

Carrie has nominated Jason to receive the benefits from her PPP in the event of her death.

Previous pension arrangements

	Client 1	Client 2
Employer		
Type of scheme		
Date joined scheme		
Date left		
Preserved benefits		

Notes:

Jason and Carrie have no previous pension arrangements.

State Pension

	Client 1	Client 2
Basic pension	£5,881	Not known
SERPS/S2P	N/A	
Graduated pension	N/A	
Total	£5,881	

Notes

Jason's Basic State Pension starts from his 65 birthday.

PART 12: INHERITANCES

Wills	Client 1	Client 2
Do you have a current Will?	Yes	Yes

Notes:

Jason and Carrie set up mirror Wills 15 years ago, leaving everything to each other and on second death to the children in equal shares.

Trusts	Client 1	Client 2
Are you a beneficiary under a trust?	No	No
If yes, give details		
Are you a trustee?	No	No
If yes, give details		

Notes:

Gifts	Client 1	Client 2
Give details of gifts made and received	£3,000	£3,000

Notes:

Both Jason and Carrie have gifted £3,000 every year to their children since 2011.

Inheritances	Client 1	Client 2
Give details of any inheritances received or expected	None	None

Notes:

PART 13: ATTITUDE TO RISK

What level of risk are you prepared to take to achieve your financial objectives?

Notes:

Jason has a speculative attitude to risk.

Carrie has a medium attitude to risk.

PART 14: BUSINESS RECORDS**Compliance**

Date fact-find completed	1.10.2014	
Client agreement issued	1.10.2014	
Data Protection Act	1.10.2014	
Money laundering	1.10.2014	

Consultations

Dates of meetings		
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Marketing

Client source		
Referrals		

Documents

Client documents held		
Date returned		
Letters of authority requested		

Notes:**PART 15: OTHER INFORMATION**