

FACT-FIND

October 2015

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

PART 1: BASIC DETAILS

	Client 1	Client 2
Surname	Wilson	Wilson
First name(s)	Ken	Barbara
Address	123 Bennett Street, Windsor	123 Bennett Street, Windsor
Date of birth	01.09.1961	06.12.1964
Domicile	UK	UK
Residence	UK	UK
Place of birth	London	London
Marital status	Married	Married
State of health	Good	Good
Family health	Good	Good
Smoker	No	No
Hobbies/Interests	Canoeing	Aerobics

Notes:

Ken and Barbara married in June 2015, after living together for nine years. They were both previously married.

PART 2: FAMILY DETAILS

Children and other dependants

Name	Relationship	Age	D.O.B	Health	Occupation	Financially dependent?
Helen	Daughter	26	01.07.1989	Good	Surveyor	No
Steven	Son	25	31.08.1990	Good	Sales Adviser	No
Jake	Son	24	15.05.1991	Good	Taxi Driver	No
James	Son	23	14.04.1992	Good	Administrator	No

Notes:

Helen, Steven and James are Ken's children from his previous marriage. Jake is Barbara's son from her previous marriage. Helen and Jake are both getting married this year to their respective partners.

Although all the children are financially independent, James has been reckless with his finances in the past. Ken felt obliged to assist James financially but still has concerns about James' financial stability.

PART 3: EMPLOYMENT DETAILS		
	Client 1	Client 2
Employment		
Occupation	Director	Department Manager
Job title	Managing Director	Manager
Business name	Clearview Camping Ltd	Hawtrey & Dale Ltd
Business address	Castle Road, Windsor	Church Road, Windsor
Year started	2005	
Remuneration		
Salary	£10,000	£36,000
Dividends (net)	£60,000	Nil
State Pensions	Nil	Nil
Overtime	Nil	Nil
Benefits		
Benefits-in-kind	No	No
Pension scheme (see Part 11)	Yes	Yes
Life cover	No	Yes
Private Medical Insurance	Yes	Yes
Income Protection/Sick Pay	No	Yes
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:		
<p>Ken set up Clearview Camping Ltd in 2005 and he owns 50% of the shareholding.</p> <p>The remaining 50% of the shareholding is owned by Ken's brother, Conor, who is a co-director in the business. In the event of death, the Articles of Association state that the deceased's shares pass to the surviving shareholder. There are no protection policies in force to cover this agreement.</p>		
	Client 1	Client 2
Previous Employment		
Previous employer	Various companies	N/A
Job title		
Length of service		
Pension benefits (see Part 11)	Yes	
Notes:		
<p>Ken worked for a number of different companies prior to setting up Clearview Camping Ltd and has accrued a number of preserved pension policies over his working life. (See Part 11).</p> <p>Barbara started working for Hawtrey & Dale Ltd after leaving university.</p>		

PART 4: OTHER PROFESSIONAL ADVISERS

	Client 1	Client 2
Accountant	Pool & Co	Pool & Co
Bank	Crucible Bank	Crucible Bank
Building Society		
Doctor	Dr Knowles	Dr Knowles
Solicitor	Davies Hendry LLP	Davies Hendry LLP
Stockbroker		
Other		

Notes:

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PART 5: INCOME AND EXPENDITURE**Income**

	Client 1		Client 2		Joint	
	Monthly £	Annually £	Monthly £	Annually £	Monthly £	Annually £
State Pensions						
Private Pensions						
Salary	833		3,000			
Benefits-in-kind						
Investment income (gross)		3,850				500
Rental (gross)						
Dividend (net)	5,000					

Notes:

The investment income is derived from their bank deposit accounts and Ken's Unit Trusts/OEICs.

	Client 1	Client 2
Income Tax	£	£
Personal allowances	10,600	10,600
Taxable income		
Tax		
National Insurance		
Net Income		

Notes:

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Expenditure

	Monthly £			Annually £		
	Client 1	Client 2	Joint	Client 1	Client 2	Joint
Household Expenditure						
Mortgage/Rent			1,240			
Council tax			200			
Buildings and contents insurance						400
Gas, water and electricity			200			
Telephone			45			
TV licence and satellite			55			
Property maintenance						2,000
Regular Outgoings						
Life assurance (see Part 8)		30	150			
Health insurance (see Part 9)		145				
Savings Plans (see Part 10)	150					
Car tax, insurance and maintenance				750	550	
Petrol and fares	100	80				
Loans						
Hire purchase						
School fees						
Childcare						
Further education						
Subscriptions						
Food, drink, general housekeeping			800			
Pension contributions (see Part 11)						
Other Expenditure						
Magazines and newspapers			25			
Entertainment			200			
Clubs and sport				1,000	400	
Spending money						4,200
Clothes						2,000
Maintenance						
Other (Holidays)						2,000
Total Monthly Expenditure	250	255	2,915			
Total Annual Expenditure	3,000	3,060	34,980	1,750	950	10,600
Total Outgoings						54,340
Notes:						

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

Ken and Barbara wish to give a lump sum of £10,000 each to Helen and Jake towards their forthcoming weddings.

PART 6: ASSETS

	Asset	Client 1 £	Client 2 £	Joint £	Income (Gross) £
1.	Main residence			450,000	
2.	Contents/car			50,000	
3.	Current account – Crucible Bank	2,000	1,000		Nil
4.	Easy Access Savings Account – Crucible Bank			35,000	500
5.	Stocks & Shares ISAs – UK Equity tracker funds	32,840	24,710		
6.	Unit Trusts/OEICs – emerging market Equity funds	30,350			450
7.	Unit Trusts/OEICs – UK Equity Income funds	85,100			3,400
8.	UK Onshore Investment Bond – Distribution fund			78,500	
9.	Shares in Clearview Camping Ltd	600,000			66,666

Notes:

Their home is owned on a tenants-in-common basis. In the event of death they want the deceased's share of the house to be passed to the deceased's surviving children with the surviving spouse being able to remain in the house for the rest of their life.

Ken and Barbara have not made any ISA contributions this tax year.

The Stocks and Shares ISAs and Unit Trusts/OEICs are held in accumulation units.

The UK Onshore Investment Bond was taken out in 2012 for an initial investment of £65,000. No withdrawals have been taken. On second death they want to ensure that the proceeds are split equally between their four children.

PART 7: LIABILITIES

Mortgage Details	Client 1	Client 2	Joint
Lender			Crucible Bank
Type of mortgage			Repayment
Amount outstanding			£200,000
Start date			2012
Term/maturity			2027
Monthly payment			£1,240
Interest rate			1.5%
Life policies (see Part 8)			Yes

Notes:

The mortgage rate tracks the Bank of England base rate plus 1%.

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

Notes:

Ken and Barbara do not have any loans.

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

Ken has to pay additional Income Tax on his dividend income via self-assessment. Ken puts this money aside in their Easy Access Savings Account each year. Ken and Barbara do not have any other liabilities.

PART 8: LIFE ASSURANCE POLICIES

	Life/Lives assured	Ownership	Sum assured £	Premium £	Maturity date	Start date	In trust?	Surrender Values £
1.	Joint	Joint	200,000	150 p.m.	2027	2012	No	N/A
2.	Barbara	Barbara	98,000	30 p.m.	2020	1995	No	N/A

Notes:

The joint life policy is a decreasing term assurance, designed to protect the mortgage. The proceeds are payable on the first event of death or earlier critical illness.

Barbara's policy is a level term assurance, written on a single life basis. This was taken out to support a previous mortgage.

PART 9: HEALTH INSURANCE POLICIES

Type	Life Covered	Current Sum Assured £	Start Date	Term/Review	Deferred Period	Premium £
Private Medical Insurance	Joint					145 p.m.

Notes:

The Private Medical Insurance is a comprehensive policy which covers both Ken and Barbara. The premium is paid by Barbara.

Barbara receives full pay for six months and then half pay for a further six months in the event of long term illness/incapacity.

PART 10: REGULAR SAVINGS

Type	Company	Ownership	Fund	Amount Saved £	Sum Assured	Maturity Date	Current Value £
Unit Trusts/OEICs		Ken	UK Equity Income	150 p.m.	N/A	N/A	85,100

Notes:

The value of these regular savings is included in the £85,100 figure, as shown in Part 6.

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

	Client 1	Client 2
Member of employer's scheme	N/A	Yes
Type of scheme		Defined Benefit
Date joined		1985
Retirement age		65
Pension benefits		Sixtieths
Death benefits		4 times salary
Dependant's benefits		50% pension
Contracted-in/out		Out
Contribution Level (employee)		6%
Contribution Level (employer)		N/A
Fund type		N/A
Fund value		N/A

Notes:

No nomination of beneficiaries has been made.

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

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

Notes:

Ken and Barbara do not have any additional voluntary contributions.

Personal Pensions

	Client 1	Client 2
Type of scheme	Self-Invested Personal Pension	N/A
Date started	2012	
Retirement age	65	
Death benefits	Return of fund	
Contracted-in/out	In	
Contribution level (employee)	Nil	
Contribution level (employer)	£40,000 per annum	
Fund type	Wrap/platform – various funds	
Fund value	£148,000	
Notes:		
No nomination of beneficiaries has been made.		

Previous pension arrangements

	Client 1	Client 2
Type	Various Plans (see notes below)	N/A
Company		
Fund		
Contributions		
Retirement date		
Current value		
Date started		

Notes:

Ken has three personal pensions and a retirement annuity policy that were all taken out when he worked for previous employers. The personal pension policies are invested in a range of managed funds and the retirement annuity policy is invested in with-profits. All the policies are paid-up.

Ken estimates the combined value of these plans is £120,000.

No nomination of beneficiaries have been made on any of these plans.

State Pension

	Client 1	Client 2
Basic pension		
SERPS/S2P		
Graduated pension		
Total		

Notes

Ken and Barbara have not obtained their State Pension forecasts.

PART 12: INHERITANCES

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

Notes:

Both Wills were taken out in 2008. Ken and Barbara have left their individual estates to their respective children.

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	None	None

Notes:

Inheritances	Client 1	Client 2
Give details of any inheritances received or expected	N/A	N/A

Notes:

Ken and Barbara do not expect to receive any future inheritances.

PART 13: ATTITUDE TO RISK

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

Notes:

Both Ken and Barbara have a balanced attitude to risk.

PART 14: BUSINESS RECORDS**Compliance**

Date fact-find completed	20.09.2015	
Client agreement issued	20.09.2015	
Data Protection Act	20.09.2015	
Money laundering	20.09.2015	

Consultations

Dates of meetings	20.09.2015	
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Marketing

Client source		
Referrals		

Documents

Client documents held		
Date returned		
Letters of authority requested	23.09.2015	

Notes:**PART 15: OTHER INFORMATION**

