

FACT-FIND

April 2017

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 Blyth recently.

PART 1: BASIC DETAILS

	Client 1	Client 2
Surname	Blyth	Blyth
First name(s)	Paul	Karen
Address	10 Milton Road, Nottingham	10 Milton Road, Nottingham
Date of birth	01.03.1976	03.02.1978
Domicile	UK	UK
Residence	UK	UK
Place of birth	Nottingham	Nottingham
Marital status	Married	Married
State of health	Good	Good
Family health	Good	Good
Smoker	No	No
Hobbies/Interests	Running, canoeing	Running, cycling

Notes:

Paul's father has recently died, aged 76, leaving a range of assets to Paul in his Will. Paul's mother is alive and healthy and has inherited the residual estate from her late husband.

Paul and his mother are keen to ensure that he is able to assist her with her financial affairs in future years.

PART 2: FAMILY DETAILS

Children and other dependants

Name	Relationship	Age	D.O.B	Health	Occupation	Financially dependent?
James	Son	8	02.03.2009	Good	N/A	Yes
Olivia	Daughter	5	10.11.2011	Good	N/A	Yes
Emma	Daughter	3	21.09.2013	Good	N/A	Yes

Notes:

PART 3: EMPLOYMENT DETAILS		
	Client 1	Client 2
Employment		
Occupation	Supermarket Manager	Part-time Teacher
Job title	Manager	Music Teacher
Business name	Midland Markets	
Business address		
Year business started		
Remuneration		
Salary	£55,000 (basic salary)	
State Pensions		
Overtime		
Benefits		
Benefits-in-kind		
Pension scheme (see Part 11)	Yes	
Life cover (see Part 8)	4 times basic salary	
Private Medical Insurance		
Permanent Health Insurance		
Self Employment		
Net relevant earnings		£6,000
Accounting date		December
Partnership/Sole trader		Sole trader
Other Earned Income		
Notes:		
<p>Paul has worked for Midland Markets since he left school. Karen works from home part-time as a music teacher and she intends to return to teaching music full-time on a self-employed basis when Emma starts school at age five.</p>		
	Client 1	Client 2
Previous Employment		
Previous employer		
Job title		Supply Teacher
Length of service		8 years
Pension benefits		(see Part 11)
Notes:		
<p>Karen used to work full-time as a music supply teacher through an agency on a self-employed basis.</p> <p>Karen set up a personal pension plan to which she contributed whilst she was working full-time but has not contributed to this since James was born in 2009 (see Part 11).</p>		

PART 4: OTHER PROFESSIONAL ADVISERS

	Client 1	Client 2
Accountant		
Bank	SecureBank	SecureBank
Building Society		
Doctor	Dr Knowles	Dr Knowles
Estate Agent		
Financial Adviser		
Insurance Agent		
Solicitor	Hendry Davies LLP	Hendry Davies LLP
Stockbroker		
Other		

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

	Client 1		Client 2		Joint	
	Monthly £	Annually £	Monthly £	Annually £	Monthly £	Annually £
State Pensions						
Private Pensions						
Salary		55,000		6,000		
Benefits-in-kind						
Savings income (gross)		390		264		
Rental (gross)						
Dividends paid		7,220		115		

Notes:

Paul's dividend income is derived from his unit trust and ISA holdings, along with the estimated dividends that he is due to receive from his inherited investment portfolio. Paul's savings income is derived from interest paid on the bank account along with interest on the corporate bond holdings.

Karen's income comes from interest from the bank account and corporate bond funds and dividends from her ISA holdings.

	Client 1	Client 2
Income Tax	£	£
Personal allowances	11,000	11,000
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			375			
Council tax			150			
Buildings and contents insurance						450
Gas, water and electricity						2,000
Telephone			25			
TV licence and satellite			60			
Property maintenance						1,200
Regular Outgoings						
Life assurance (see Part 8)			85			
Health insurance (see Part 9)	30					
Savings Plans (see Part 10)			200			
Car tax, insurance and maintenance				1,200	750	
Petrol and fares	200	100				
Loans						
School fees						
Childcare						
Further education						
Subscriptions						
Food, drink, general housekeeping			600			
Pension contributions (see Part 11)	110					
Other Expenditure						
Magazines and newspapers						
Entertainment			250			
Clubs and sport				300	200	
Spending money	200	100				
Clothes						1,000
Maintenance						
Other (Holidays)						2,500
Total Monthly Expenditure	540	200	1,745			
Total Annual Expenditure	6,480	2,400	20,940	1,500	950	7,150
Total Outgoings						39,420

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

Paul and Karen are keen to purchase a buy-to-let property in the next few months as there is a thriving rental market in their local area catering for the student population.

They are planning to purchase a property with a value of £180,000 and are considering various options for funding this purchase.

PART 6: ASSETS

	Asset	Client 1 £	Client 2 £	Joint £	Income (Gross) £
1.	Main residence			185,000	
2.	Contents/car	28,000	10,000	18,000	
3.	Current account – SecureBank	4,000	3,000		
4.	Easy Access Savings Account – SecureBank	15,000			150
5.	Easy Access Savings Account – SecureBank		2,400		24
6.	Unit trust holdings – equity funds	140,000			5,600
7.	OEICs – corporate bonds			12,000	480
8.	Individual shares – UK equities	60,000			1,500
9.	Stocks & Shares ISAs – UK recovery fund	8,000			120
10.	Stocks & Shares ISAs – UK smaller companies fund		9,000		115

Notes:

Paul has recently inherited a portfolio valued at £200,000 from his late father. This portfolio is invested in a range of unit trusts along with a number of individual shares. The unit trusts are invested in a range of emerging market equity income funds and UK smaller companies funds. They are held with a number of different fund managers. The portfolio of individual shares was built up by Paul's father over many years and holds a range of UK blue chip and UK smaller companies.

Paul has not had an opportunity to review any of these inherited holdings but is keen to do so to ensure that they are suitable for his needs.

Paul and Karen invest on a monthly basis into an open-ended investment company (OEIC) investing in corporate bonds. They plan to repay their mortgage using this holding. If this portfolio performs well, they would like to repay the mortgage before the maturity date in 2029.

Paul and Karen's Stocks & Shares ISA's are invested in a UK recovery fund and a UK smaller companies fund. These ISA holdings are intended to supplement their retirement income and Paul and Karen contribute to these on an ad-hoc basis but have not made any contributions in the tax year 2016/2017.

PART 7: LIABILITIES

Mortgage Details	Client 1	Client 2	Joint
Lender			SecureBank
Type of mortgage			Interest-only
Amount outstanding			£150,000
Start date			April 2004
Term/maturity			April 2029
Monthly payment			£375
Interest rate			3%
Life policies (see part 8)			Yes

Notes:

Paul and Karen have an interest rate fixed at 3% per annum until 2018 when their mortgage reverts to the standard variable rate.

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

Notes:

Paul and Karen have no other loans.

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

Paul and Karen have no other outstanding liabilities.

PART 8: LIFE ASSURANCE POLICIES

	Life/Lives assured	Ownership	Sum assured £	Premium £	Term	Start date	In trust?	Surrender Values £
1.	Joint	Joint	150,000	85 p.m.	25 years	April 2004	No	0

Notes:

Paul and Karen took out a joint life first death level term assurance policy to cover their mortgage when they set it up.

Paul has a death-in-service scheme funded by his employer which is linked to the company pension scheme. This pays 4 times basic salary whilst Paul is employed by Midland Markets. Paul has not completed a nomination of beneficiary in favour of Karen for the death-in-service scheme.

PART 9: HEALTH INSURANCE POLICIES

Type	Life Covered	Current Sum Assured £	Start Date	Term/ Review	Deferred Period	Premium £
Critical illness	Paul	50,000	January 2010	20 years	N/A	30 p.m.

Notes:

Paul took out a critical illness policy in 2010 with a view to providing a lump sum to support the family in the event of him suffering a serious illness. He has not reviewed this policy since he purchased it.

PART 10: REGULAR SAVINGS

Type	Company	Ownership	Fund	Monthly Amount £	Sum Assured	Maturity Date	Current Value £
OEIC	SecureTrust	Joint	Corporate bond	200	N/A	N/A	12,000

Notes:

Paul and Karen invest £200 per month into an OEIC with SecureTrust with a view to building up a fund to repay their mortgage when it matures in April 2029.

They have made lump sum payments into this when Karen was still working full-time but have not been able to afford to do this in recent years.

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

	Client 1	Client 2
Member of employer's scheme		
Type of scheme		
Date joined		
Retirement age		
Pension benefits		
Death benefits		
Dependant's benefits		
Contracted-in/out		
Contribution Level (employee)		
Contribution Level (employer)		
Fund type		
Fund value		

Notes:

Paul and Karen do not have any occupational pension scheme entitlements.

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

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

Notes:

Paul and Karen do not have any additional voluntary contribution schemes.

Personal Pensions

	Client 1	Client 2
Type	Group Personal Pension	Personal Pension
Company	ACM Life	ACM Life
Fund	Cautious Managed	Balanced Lifestyle
Contributions	3% employer/3% employee	Nil
Retirement age	65	60
Current value	£58,000	£28,000
Date started	1998	2001

Notes:

Paul is a member of his employer's Group Personal Pension scheme and receives a 3% employer contribution. His employer will match Paul's contribution up to a maximum of 5% of basic salary. Paul's employer has confirmed that their scheme meets the auto-enrolment requirements.

Karen set up her own personal pension when she started supply teaching. She has not contributed to this plan since she ceased full-time work when James was born.

Nominations have not been completed for either of these schemes.

Other pension arrangements

	Client 1	Client 2
Type	Self-invested personal pension	
Company	RGP Life	
Fund	See notes below	
Current Value	£225,000	

Notes:

Paul has inherited his late father's self-invested personal pension (SIPP) as he was nominated as the sole beneficiary with the full agreement of his mother. This SIPP was in capped drawdown on his father's death last year at age 76. The SIPP is invested in a range of individual equities, commercial property funds and UK equity income funds.

Paul has contacted the trustees of the pension and advised them that he wishes to move this plan into nominee flexi-access drawdown with immediate effect. Paul has not yet nominated a successor on this scheme.

State Pension

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

Notes

Paul and Karen have not checked their entitlement to State Pension.

PART 12: INHERITANCES

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

Notes:

Paul and Karen set up new Wills following the recent death of his father. Their Wills leave all assets to each other on first death and then to the children in equal shares on second death.

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	£200,000	None
Further inheritance from Paul's mother	£750,000	

Notes:

Paul has recently received an inheritance of £200,000 from his father who died at age 76. This was in the form of an 'in specie' transfer of unit trust holdings as well as a portfolio of individual shares. Paul also received his late father's SIPP plan with a value of £225,000 as the nominated beneficiary. Paul's father's remaining assets passed to Paul's mother under joint ownership.

Paul is expecting a further inheritance from his mother of approximately £750,000 in future years.

His mother is in good health and Paul is not expecting to receive this inheritance for a number of years.

Paul's late father was the sole Attorney for his mother under her registered Lasting Power of Attorney.

Paul is an only child and is the sole beneficiary for his mother's Will.

PART 13: ATTITUDE TO RISK

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

Notes:

Paul believes that he is a medium-risk investor but has little experience in selecting or monitoring investments.

Karen is a cautious investor and is keen to take as little risk as possible with their finances.

PART 14: BUSINESS RECORDS

Compliance		
Date fact-find completed	01.04.2017	
Client agreement issued	01.04.2017	
Data Protection Act	01.04.2017	
Money laundering	01.04.2017	
Consultations		
Dates of meetings	01.04.2017	
Marketing		
Client source		
Referrals		
Documents		
Client documents held		
Date returned		
Letters of authority requested		

Notes:

PART 15: OTHER INFORMATION

