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## AF5 FACT-FIND - October 2020

You are a financial adviser authorised under the Financial Services and Markets (FSMA) Act 2000. You completed the following fact-find when you met Dan Field and Tara Jones recently.

PART 1: BASIC DETAILS						
	Client 1	Client 2				
Surname	Field	Jones				
First name(s)	Dan	Tara				
Address	Norfolk	Norfolk				
Date of birth	01.05.1980	11.09.1984				
Domicile	UK	UK				
Residence	UK	UK				
Place of birth	London	London				
Marital status	Single (co-habiting)	Single (co-habiting)				
State of health	Good	Good				
Family health	Good	Good				
Smoker	No	No				
Hobbies/Interests	Running, cycling	Running, swimming				
<b>Notes:</b>						
Dan and Tara have recently sold their London home and moved to Norfolk. They are both web designers and have set up a new Limited Company for their business which they intend to run from their new home in Norfolk. They released a large amount of capital from the sale of their London home and have engaged your services to assist them in setting up a financial plan to meet their long-term objectives.						
PART 2: FAMILY DETAILS						
<b>Children and other dependants</b>						
Name	Relationship	Age	D.O.B	Health	Occupation	Financially dependent?
Keira	Daughter	2	06.01.2018	Good	N/A	Yes
Erin	Daughter	2	06.01.2018	Good	N/A	Yes
<b>Notes:</b>						
Dan and Tara have twin daughters.						

<b>PART 3: EMPLOYMENT DETAILS</b>		
<b>Employment</b>	<b>Client 1</b>	<b>Client 2</b>
Occupation	Web Designer	Web Designer
Job title	Director	Director
Business name		
Business address		
Year business started	June 2020	June 2020
<b>Remuneration</b>		
Salary	£12,500	£12,500
State Pensions		
Overtime		
<b>Benefits</b>		
Benefits-in-kind		
Pension Scheme		
Life cover		
Private Medical Insurance		
Income Protection Insurance		
<b>Self-Employment</b>		
Net relevant earnings		
Accounting date		
Partnership/Sole trader		
<b>Other Earned Income</b>		
<b>Notes:</b>		
<p>Dan and Tara have recently established a new Limited Company for their web design business, having worked previously as self-employed contractors in London. They have several long-term contracts already agreed with a predicted turnover of £80,000 in the first year.</p> <p>Dan and Tara wish to review the remuneration options available to them from the company as well as the potential to set up company benefits.</p>		
<b>Previous Employment</b>		
	<b>Client 1</b>	<b>Client 2</b>
Previous employer	Self-employed	Self-employed
Job title		
Length of service		
Pension benefits	See Part 11	See Part 11
<b>Notes:</b>		

**PART 4: OTHER PROFESSIONAL ADVISERS**

	Client 1	Client 2
Accountant	Fawsley & Co	Fawsley & Co
Bank	Access Bank	Access Bank
Doctor	Dr Knowles	Dr Knowles
Financial Adviser		
Solicitor	Henson Davies LLP	Henson 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 (gross)		12,500		12,500		
Benefits-in-kind						
Savings income (interest)		1,000		1,200		3,450
Rental (gross)						
Dividends		250		250		

The savings interest is generated from their Deposit Savings Accounts and the NS&I Income Bonds. Tara receives interest from her Cash ISA which is currently paid out. This is included in her interest income.

The dividends for their stocks & shares ISA holdings are reinvested into additional units. These are not included in the table above.

	Client 1	Client 2
<b>Income Tax</b>	<b>£</b>	<b>£</b>
Personal allowances		
Taxable income		
Tax		
National Insurance		
<b>Net Income</b>		

**Notes:**

**Expenditure**

Household Expenditure	Monthly £			Annually £		
	Client 1	Client 2	Joint	Client 1	Client 2	Joint
Mortgage/Rent						
Council tax			125			
Buildings and contents insurance						260
Gas, water and electricity			165			
Telephone			60			
TV licence and satellite			70			
Property maintenance						1,200
<b>Regular Outgoings</b>						
Life assurance (see Part 8)						
Health insurance (see Part 9)						
Savings Plans (see Part 10)						
Car tax, insurance and maintenance				1,100	600	
Petrol and fares	180	140				
Loans						
School fees						
Childcare						
Further education						
Subscriptions						
Food, drink, general housekeeping			600			
Pension contributions (see Part 11)						
<b>Other Expenditure</b>						
Magazines and newspapers						400
Entertainment						
Clubs and sport			60			
Spending money	200	200				
Clothes				1,500	2,000	
Other (Holidays)						6,000
<b>Total Monthly Expenditure</b>	380	340	1,080			
<b>Total Annual Expenditure</b>	4,560	4,080	12,960	2,600	2,600	7,860
<b>Total Outgoings</b>						<b>34,660</b>

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

Dan and Tara are settling into a new lifestyle in the countryside and their expenditure has dropped from its previous levels in London. They are using some of the proceeds of the recent house sale for their income needs at present.

They are planning to send the twins to private school at age 11 and wish to set aside funds for this.

**PART 6: ASSETS**

	Assets	Client 1 £	Client 2 £	Joint £	Income (Gross) £
1.	Main residence			350,000	
2.	Contents/car			75,000	
3.	Current account	10,000	10,000		
4.	Deposit Savings Account	150,000	150,000		2,000
5.	Cash ISA		40,000		200
6.	NS&I Premium Bonds	50,000	50,000		
7.	NS&I Income Bonds			300,000	3,450
8.	Unit Trust – UK Equity Income fund			20,000	500
9.	Stocks and shares ISAs – UK Equity Income Fund	30,000	30,000		1,500

**Notes:**

Dan and Tara own their home as joint tenants. This is mortgage free.

Dan and Tara are holding the proceeds of their recent house sale in their Deposit Savings Accounts, NS&I Premium Bonds and NS&I Income Bonds. They wish to invest the majority of these monies as quickly as possible.

They have not used their ISA allowances on a regular basis and have a full allowance available to each of them for the current tax year.

The dividend income from their Unit Trust and ISA holdings is reinvested in the holdings.

Dan and Tara wish to invest their cash funds in an appropriate manner to provide future financial security. They are happy to consider different investment strategies and have expressed an interest in commodities.

Dan and Tara have noticed a range of small commercial property units for sale in their new local area and believe these may be a suitable long-term investment for some of the proceeds of their house sale.

**PART 7: LIABILITIES**

<b>Mortgage Details</b>	<b>Client 1</b>	<b>Client 2</b>	<b>Joint</b>
Lender			
Type of mortgage			
Amount outstanding			
Start date			
Term/maturity			
Monthly payment			
Interest rate			
Life policies (see Part 8)			

**Notes:**

Dan and Tara do not have a mortgage.

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

**Notes:**

Dan and Tara have no other loans.

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

Dan and Tara have outstanding tax liabilities following the cessation of their self-employed consultancy. These will be £10,000 each and will be settled in full in January 2021.

**PART 8: LIFE ASSURANCE POLICIES**

	Life/Lives assured	Ownership	Sum assured £	Premium £	Term	Start date	In trust?	Surrender Values £

**Notes:**

Dan and Tara have no current life cover. They wish to put cover in place as soon as possible to protect the twins in the event of either death.

**PART 9: HEALTH INSURANCE POLICIES**

Type	Life Covered	Current Sum Assured £	Start Date	Term/ Review	Deferred Period	Premium £

**Notes:**

Dan and Tara have no health insurance policies.

**PART 10: REGULAR SAVINGS**

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

**Notes:**

**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:**

Dan and Tara have no occupational pension schemes.

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

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

**Notes:**

Dan and Tara have no Additional Voluntary Contribution schemes.



**Personal Pensions**

	Client 1	Client 2
Type	Personal Pension	Personal Pension
Company	UK Life Ltd	UK Life Ltd
Fund	UK Equity	Global Equity
Contributions		
Retirement date		
Current value	£82,000	£65,000
Date started		

**Notes:**

Dan and Tara stopped their contributions into their personal pension plans when they left London. They wish to start contributing into pensions again as soon as their business can support this. Dan and Tara have completed nominations on their pension plans in favour of each other.

Dan and Tara are aware that their pension arrangements are currently limited and wish to review these arrangements to ensure they will have adequate income in retirement.

**Previous pension arrangements**

	Client 1	Client 2
Employer		
Type of scheme		
Date joined scheme		
Date left		
Current Value		

**Notes:****State Pension**

	Client 1	Client 2
State Pension		
<b>Total</b>		

**Notes**

Dan and Tara have never checked their State Pension benefits.

**PART 12: INHERITANCES**

<b>Wills</b>	<b>Client 1</b>	<b>Client 2</b>
Do you have a current Will?	No	No

**Notes:**

Dan and Tara have recently considered the need to make a Will to ensure future financial security for each other and the twins. They do not intend to marry.

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

**Notes:**

<b>Gifts</b>	<b>Client 1</b>	<b>Client 2</b>
Give details of gifts made and received	None	None

**Notes:**

<b>Inheritances</b>	<b>Client 1</b>	<b>Client 2</b>
Give details of any inheritances expected	None	None

**Notes:**

Both Dan and Tara's parents are in excellent health and they do not expect to receive any inheritances for many years.

**PART 13: ATTITUDE TO RISK**

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

**Notes:**

Dan and Tara have completed a full risk-profiling assessment. Both of them are high risk investors.

**PART 14: BUSINESS RECORDS****Compliance**

Date fact-find completed	01.10.20	
Client agreement issued	01.10.20	
Data Protection Act	01.10.20	
Money laundering	01.10.20	

**Consultations**

Dates of meetings	01.10.20	
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**Marketing**

Client source		
Referrals		

**Documents**

Client documents held		
Date returned		
Letters of authority requested		

**Notes:****PART 15: OTHER INFORMATION**