



# Important Information About Our Services

**Corporate Business**

**Telephone:** 03301 330 122

**Email:** [enquiries@meridianfs.co.uk](mailto:enquiries@meridianfs.co.uk)

**Website:** [www.meridianfs.co.uk](http://www.meridianfs.co.uk)

**Address:** 6 King Street, Frome, Somerset, BA11 1BH



# Welcome to Meridian Financial Services

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## Who are we and what do we do?

We are a firm of independent financial advisers and specialise in helping businesses of all sizes with the design and implementation of workplace pension and employee benefit schemes, as well as the insurance needs of the business as a whole. As independent advisers, we believe in establishing long term relationships with our business clients so we can assist them to maintain effective employee benefits that attract, motivate and retain the best people, as well as ensuring that the insurance needs of the business continue to be met.

We are a trading style of Meridian FS Limited, an appointed representative of TenetConnect Limited, which is authorised and regulated by the Financial Conduct Authority (FCA). The FCA is the independent regulator of financial services in the United Kingdom. TenetConnect Limited is entered on the Financial Services Register ([www.fca.org.uk/register](http://www.fca.org.uk/register)) under reference **149826**.

## Who is TenetConnect Limited?

TenetConnect Limited is wholly owned by Tenet Limited, which is a wholly owned subsidiary of Tenet Group Limited ('TGL'), a leading distributor of financial products and services in the UK. TGL is majority owned by the following corporate shareholders; AEGON UK Distribution Holdings Ltd (22%), Aviva Life & Pensions UK Limited (23%), Friends Life Limited (24%) and Standard Life PLC (25%). Aviva Life & Pensions UK Limited and Friends Life Limited are both companies within the Aviva plc group.

Their address is: TenetConnect Limited, 5 Lister Hill, Horsforth, Leeds, LS18 5AZ. Tel: 01132 390011.

To find out more about TenetConnect Limited and the support and backing they provide us with, please visit their website [www.tenetgroup.co.uk/consumer](http://www.tenetgroup.co.uk/consumer)

## What can we do for you?

Our mainstream service is to act on your behalf for the purpose of arranging and advising on the following:

- **Workplace Pension Arrangements, e.g. a Group Personal Pension Scheme for Auto-Enrolment purposes;**
- **Employee Benefits, e.g. Death in Service or Healthcare Plans;**
- **Business Protection, e.g. Life Assurance plans for Key Employees, Directors and Partnerships;**

For all the services described above we will complete a detailed fact find so we can understand your circumstances, specific needs and objectives. Following our research we will provide a personal recommendation(s) for you to consider. With your agreement we will then implement our recommendation(s) and arrange any products on your behalf.

Once your financial plans are in place it is important to keep them under review. Subject to the type of services you require from us, we can continue to act on your behalf through one of our service packages. Alternatively, for those who prefer a more transactional or ad-hoc 'pay as you go' service, we are also happy to provide our services as and when you need them. Ultimately, whichever type or level of service you require from us we will act in your best interests at all times.

**Further details about these and other related services we provide are contained in the pages below. This also confirms the typical cost of our services and how you can pay us for them.**

## **IMPORTANT INFORMATION**

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Before you consider our services in more detail we would like to draw your attention to the following important information:

When we have discussed and agreed with you the services that we are to provide we will confirm the terms and conditions of our engagement in writing. This will describe the scope and specific services to be provided, including any on-going services, the cost and how it can be paid for. It will also confirm how we use and store personal information that we collect from you or your employees in the course of providing our services. A copy of our standard Terms & Conditions is available on request.

From time to time it may be necessary for us to collect personal information from you or your employees, prior to concluding the terms and conditions of our engagement in writing, to assess whether we are able to meet your needs. In this event we will clearly identify the data to be collected and will use it only for the purpose of assessing our ability to provide services to you.

Under the terms of Financial Conduct Authority (FCA) regulations we will classify you as a retail client for investment and pensions business. As a retail client you have the right to request re-classification as an elective professional client. This may be generally or in respect of a particular service, type of transaction or product, and is subject to the following:

- All requests for re-classification must be made in writing;
- We will consider such requests on a case by case basis against the criteria set out in FCA rules.
- We will confirm the scope of any re-categorisation along with the consumer protections you will lose as a result.
- You must keep us informed of any change to your circumstances that could affect your classification

## **INFORMATION ABOUT OUR WORKPLACE PENSION & AUTO ENROLMENT SERVICES**

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We offer a range of services to help you set up, implement and administer a workplace pension scheme, including your obligations under auto-enrolment. We provide independent advice, which means that our recommendations to you will be unbiased, unrestricted and based on a comprehensive and fair analysis of the market. The amount we charge and the basis of the payment will depend on the service you choose and your needs as a business.

We will discuss your payment options with you and answer any questions that you may have. We will let you know if you have to pay VAT on the cost of our service.

It is possible that other costs, including taxes related to the business we conduct and products we arrange for you, may arise. These costs will not be paid by our firm but borne by you.

We may also recommend products or services related to your workplace pension needs which are not regulated by the Financial Conduct Authority, for example, software solutions to help you manage your auto enrolment administration and compliance obligations.

A description of our initial and ongoing services, their associated costs and payment terms, is provided on the next page.

## What can you expect to pay for our advice?

Our typical fees for advice and arranging a workplace pension scheme on behalf of your business are set out below. Where hourly rates are stated, these are the actual hourly rates that will apply. There is an additional charge should you purchase one of our on-going service packages. The typical cost of our ongoing services and what they include is also set out below. You can cancel our on-going services at any time.

### Initial Advice Services

For all new business clients we offer a first meeting of **up to 1 hour free of charge**. The purpose of this meeting is to discuss your needs and our services. We usually aim to conduct this meeting at your business premises but are happy to meet with you at our offices or discuss matters with you over the phone, at a mutually convenient time if you prefer.

Initial Service Description	Initial Service Fees
<p>Establishing your workplace pension needs including your obligations under auto-enrolment, reviewing the suitability of any existing schemes you may have and providing you with a recommendation.</p>	<p><b><u>We work on a Fixed Fee Basis.</u></b></p> <p>For undertaking the work required to provide you with a recommendation, including;</p> <ul style="list-style-type: none"> <li>• initial scoping / factfind meeting(s)</li> <li>• workforce assessment</li> <li>• research &amp; planning</li> <li>• identifying &amp; recommending solution</li> </ul> <p>our fee would be: <b><u>£1,500 (exc.VAT).</u></b></p> <p><b>Our fees become payable on presentation and supply of our recommendations to you.</b></p>
Initial Service Description	Initial Service Fees
<p>Arrangement and implementation of a Group Personal or Stakeholder Pension scheme, including assistance with your auto-enrolment obligations and communications to your workforce.</p> <p>Typically suitable for firms with an eligible workforce of at least 20 employees.</p>	<p><b><u>We work on a Fixed Fee Basis.</u></b></p> <p>For arranging and installing the scheme on your behalf and assisting you with your initial auto-enrolment obligations, including;</p> <ul style="list-style-type: none"> <li>• applying for &amp; implementing scheme</li> <li>• assisting with employee communications</li> <li>• assisting with notifications to The Pensions Regulator</li> </ul> <p>Our fee would be: <b><u>£1,500 (exc.VAT).</u></b></p> <p><b>Our fees become payable on completion of the work.</b></p>
Initial Service Description	Initial Service Fees
<p>Providing advice to individual employees about the benefits and options that are available to them once they become a member of a workplace pension scheme.</p>	<p>For providing individual recommendations on the merits of joining the scheme, including assessment of affordability and suitable fund choice:</p> <p>0-20 Employees: <b><u>Free of Charge</u></b>                  21-50 Employees: <b><u>£100 per employee (exc. VAT).</u></b>                  50+ Employees: <b><u>£150 per employee (exc. VAT).</u></b></p> <p>N.B. For individual employee advice, involving transfers of benefits from other schemes or plans, this will be treated as a separate contract directly with the employee and charged to that individual in-line with our private client fee schedule.</p>

## On-Going Advice and Review Services

We offer a range of on-going services for you to choose from allowing you to tailor an on-going service package to your needs as a business. We will recommend the service(s) we consider to be most suitable for your needs. Once you have purchased an on-going service you may amend or cancel it at any time, without charge, by writing to us at the above address.

We also recognise that an on-going service package is not suitable for everyone and that some of our clients would simply like to use our services when they need them. For this purpose, we are also happy to provide the services described below on an 'ad-hoc' or one off basis, in respect of a workplace pension scheme we have implemented on your behalf.

On-going Service Description	On-going Service Fees
Annual review of your workplace pension scheme including annual governance report and communication of updates to existing members.	<b>£750 (exc.VAT)</b> payable on completion of the work and provision of your annual governance report.
On-going Service Description	On-going Service Fees
Preparation and issue of scheme information packs on your behalf to new employees joining the scheme.	<b>£20 (exc.VAT)</b> per communication pack issued.
On-going Service Description	On-going Service Fees
Annual review of benefits for existing individual scheme members.	For reconfirming the suitability of e.g. fund choice and individual contribution levels, including any adjustments that may be required (e.g. fund switches):  0-20 Employees: <b>Free of Charge</b> 21-50 Employees: <b>£100 per employee (exc. VAT).</b> 50+ Employees: <b>£150 per employee (exc. VAT).</b>  N.B. For individual employee advice, involving transfers of benefits from other schemes or plans, this will be treated as a separate contract directly with the employee and charged to that individual in-line with our private client fee schedule.
On-going Service Description	On-going Service Fees
Providing advice to new eligible scheme members on an individual basis about the benefits and options that are available to them once they become a member of your workplace pension scheme.	0-5 Employees p.a. <b>Free of Charge</b> 6-10 Employees p.a. <b>£100 per employee (exc. VAT).</b> 10+ Employees p.a. <b>£150 per employee (exc. VAT).</b>  N.B. For individual employee advice, involving transfers of benefits from other schemes or plans, this will be treated as a separate contract directly with the employee and charged to that individual in-line with our private client fee schedule.
On-going Service Description	On-going Service Fees
Presentation Seminars to groups of new eligible employees to provide information about the workplace pension scheme and the merits of joining.	<b>£500 per half day (exc.VAT)</b> where conducted at your business premises.

## What are your payment options?

- We accept direct payment by cheque or bank transfer. We do not accept cash, debit or credit cards.
- Our payment terms for the settlement of invoices are a maximum of **14 days** from the invoice date.

**If you cancel a workplace pension scheme we arrange on your behalf before you have settled our fees, including cancellation within a statutory cooling off period, you will still be required to settle our invoices for chargeable work we have undertaken on your behalf.**

## Other benefits we may receive

If we take over the servicing rights of an existing Group Personal or Stakeholder Pension scheme that was arranged by another firm, we may be entitled to receive an on-going payment as a result. This is commonly referred to as 'trail commission'. Where this is the case we will offset the amounts received against our on-going service fees. For example, if our on-going service fee is **£1,000** and we receive **£500** trail commission from existing arrangement we recommend you to retain, the net fee due to us would be **£500 (exc. VAT)**.

Some of the firms whose products we recommend provide us with access to training and software which allows us to offer you a better service. Some of the costs of these benefits may be passed onto you as part of the total charges you pay, should you choose to purchase a product from one of these firms. Further information regarding these arrangements is available on request.

## Other Specialist Services

As part of the TenetConnect Limited Network of Financial Advisers we have access to support services and specialist expertise you would normally expect from a large organisation. Where it is in your best interest we may offer to refer you to another firm within the same Network.

With your permission, the other firm may carry out research on our behalf or alternatively advise you directly. The total cost of this service, including our fees for any preparatory work the other firm relies on, will be no higher than our standard tariff of fees and charges stated above.

## **INFORMATION ABOUT OUR EMPLOYEE BENEFIT AND BUSINESS INSURANCE SERVICES**

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### **Employee Benefits**

We offer products from a range of insurers for Group Life Assurance, Group Critical Illness Cover, Group Income Protection, Group Private Medical Insurance and Healthcare Plans.

### **Business Protection**

We offer products from a range of insurers for Life Assurance, Critical Illness Cover, and Income Protection Insurance for the purposes of Key Person, Shareholder, or Partnership protection and for the purpose of covering a business loan or commercial mortgage.

### **Commercial Insurance**

We offer products from a range of insurers for Employers and Public Liability, Professional Indemnity, Business Interruption, and Commercial Buildings & Contents Insurance.

### **How much do we charge for our insurance services?**

Typically we will not charge you a fee for advice and arranging an insurance product. We will receive commission from the insurer and this is reflected in the premium amount you pay to them. The amount of commission we receive will vary depending on the type of contract, term of the cover and the premium amount.

Upon request, we will tell you how much commission we expect to receive. You will receive a quotation, which will tell you about any other fees relating to any particular insurance policy we arrange for you.

You also have the option to pay for our insurance services by way of a fee. The amount we charge will depend on the amount and complexity of the work required.

Our standard rate of £125 per hour will apply and is charged in 15 minute intervals. For example if we spent 5 hours and 30 minutes preparing a recommendation and arranging the insurance product for you, our fee would be **£687.50 (exc. VAT)**. Our fee becomes payable when we provide you with our recommendation(s).

## **INFORMATION ABOUT OUR OTHER RELATED SERVICES**

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### **Non-Advised Services**

We will tell you how we get paid and the amount before we carry out any business for you.

## WHAT HAPPENS IF YOU HAVE A COMPLAINT?

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If you are unhappy with the service you have received or a product we have arranged on your behalf, a copy of our complaints procedure, which sets out how we will handle your complaint, is available upon request.

If you would like to make a complaint please contact us either in writing to: **Complaints, TenetConnect Limited, 5 Lister Hill, Horsforth, Leeds, LS18 5AZ**; or by e-mail: [complaints@tenetgroup.co.uk](mailto:complaints@tenetgroup.co.uk); or by telephone: **0113 2390011**.



If we are unable to settle your complaint or you are unhappy with our response, you may be able to refer it to the Financial Ombudsman Service (FOS).

Further information about the FOS is available from their website: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk) or by calling them on **0800 0234567**

## ARE WE COVERED BY THE FINANCIAL SERVICES COMPENSATION SCHEME?

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Yes, we are covered by the FSCS. You may be entitled to compensation from the scheme if we are unable to meet our obligations. This will depend on the type of business and the circumstances of the claim. The FSCS only pays compensation for financial loss and the limits are per person per firm, and per claim category, as listed below:

### Investments:

Arranging and advising on most types of investment is covered up to a maximum limit of £50,000 per person per firm.

### Long Term Insurance Contracts:

Arranging and advising on long term insurance contracts (e.g. a life insurance or critical illness policy) is covered for 100% of the claim without upper limit.

### General Insurance Contracts:

Arranging and advising on compulsory classes of insurance (e.g. employers liability), professional indemnity insurance, and general insurance contracts that pay out on death or incapacity due to injury, sickness, or infirmity (e.g. an accident & sickness policy) is covered for 100% of the claim without upper limit.

Arranging and advising on other types of general insurance contracts (e.g. Building and Contents) is covered for 90% of the claim without upper limit.

Further information about the FSCS is available from their website: [www.fscs.org.uk](http://www.fscs.org.uk)