

Information about our Costs and Services



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Please read this document in conjunction with our Terms and Conditions of Business.

This document is designed for those considering entering into an advice agreement relating to financial services. It tells you about us, explains what services we offer and how much these services cost. It is important that you understand how we operate, how we charge and how we manage client relationships. We will be pleased to answer any questions you may have once you have taken time to read this important document.

Scope of Services and Products

- Pensions and Investments - We provide independent advice on packaged retail investment and insurance products (these include but are not limited to pensions, investment bonds, unit trusts, annuities, ISAs and savings plans). Our recommendations will be based on an assessment of a range of relevant products that are sufficiently diversified in terms of type and provider aiming to meet your investment objectives.
- Financial protection insurance - We provide independent advice on the basis of a fair and personal analysis based on your needs and circumstances.

Our Investment Service

Beaumont Wealth assess suitability to enable the firm to act in the client's best interest. There are four possible stages to our Investment Service proposition, as follows:

- Initial Meeting;
- Advice and Recommendation;
- Implementation;
- On-going Service and Reviews (depending on service proposition agreed).

The initial meeting, advice and recommendation stages are free with no obligation to proceed. We will agree the total fee due in writing prior to any work commencing in relation to implementation and any ongoing service.

There are several risks associated with obtaining financial advice – these potentially include:

- Taking out products that aren't affordable for you;
- Not considering whether you want to save for the long or short term;
- The advice provided isn't suitable for the risk you want to take;
- The advice does not consider your tax position.

Beaumont Wealth will take all these risk factors into account when making a recommendation to you. It is also important to point out that Beaumont Wealth are an independent financial adviser and, as such, we will be able to look at the whole of the market for the financial instruments we consider.

Our Service Propositions

New Customers

All potential new customers will receive a free consultation during which we will explain how we work and how we charge for our services. We will also assess your needs at a high level and then agree with you how to proceed.

Transaction Only Service

We can offer a standalone transaction only service, which will typically be for insurance-based products or perhaps where there is no requirement for us to see you regularly.

Ongoing Financial Reviews / Wealth Management Service (WMS)

For most customers, if we are to help you to achieve your financial goals, we believe that ongoing face-to-face advice is essential and offer reviews. If you choose this option, we will arrange to see you once a year when we will review your personal circumstances, update your records, re-appraise your financial objectives, and provide updates on how your plans and policies have performed, we will confirm the overall fees and charges that you have incurred. This service could include all or some of the following depending on your needs and circumstances: the provision of policy valuations, a review and update of your personal circumstances, investment risk profile, asset allocation and tax position including inheritance, capital and income tax status. We will also make recommendations for any re-balancing or switching of funds or policies that may be relevant. If you have numerous pensions and investments, we will provide a consolidated portfolio valuation report.

Discretionary Fund Management

Depending on your personal circumstances and objectives, we may recommend investment in a Discretionary Fund Manager (DFM) portfolio, which allows changes to be made to the funds held within your portfolio as and when required, without your prior consent. This allows changes to be made in a prompt manner when market and economic factors indicate that this may be appropriate. By signing up to this service, you should be aware that you are authorising the DFM to make investment decisions on your behalf and for these to be carried out without the need for your approval.

Managed Solutions

For some customers, perhaps with a relatively small investment, ongoing reviews or a DFM may not be required. For such customers, we offer a solution where we select investment funds that are 'managed' by an investment company. This means that the manager will re-balance the fund over time so that it continues to meet its objective and remains invested in broadly the same spread of investment types (normally referred to as asset classes). More information on this option can be found in section 4 below.

Correspondence Only Services

If you subscribe to this free service, we may write to you periodically to keep you informed of important developments in the marketplace. From time to time, we may offer you services or products that may be of interest, for example investing annually to make use of your ISA allowance. Rest assured we will not bombard you with meaningless promotions.

'Ad-hoc' Services

Customers can request 'ad-hoc' services at any time, such as additional meetings, telephone query handling, additional documentation, valuation reports, or simply to ask us to process a transaction on your behalf. Some ad-hoc services will incur an extra fee as outlined below.

How Much Do Our Service Propositions Cost

	Financial Advice/ On Demand	Ongoing Financial Reviews/WMS
Minimum Portfolio Value	£25,000	£50,000
Needs analysis	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Attitude to risk	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Recommendation report	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Annual Rebalancing		<input checked="" type="checkbox"/>
Annual Statements		<input checked="" type="checkbox"/>
Annual Review meetings		<input checked="" type="checkbox"/>
Standard Initial charge	4%*	3%*
Ongoing charge pa (taken monthly)	0%	1%

*lower portfolio values will be considered, however a minimum initial fee of £500 will apply for new clients

Example of ongoing cost for Ongoing Financial Reviews / Wealth Management Service:

Total value of all funds (pension & investment)	Percentage charge pa	Example
£250,000	1%	Funds valued at £250,000: Ongoing monthly charge of £208.33 (£2,500 per annum)

Discounts for initial charge

Discounts for initial charge as detailed above will be applied, the percentage charged varies depending on the fund value, as follows:

Total value of all funds (pension & investment)	Percentage discount	Examples of Initial Charges (based on Wealth Management Service)
Up to £250,000	0% discount	Funds valued at £100,000 would incur initial charge of £3,000 (3% initial charge as no discount)
£250,000 to £500,000	1% discount	Funds valued at £250,000 would incur initial charge of £5,000 (2% initial charge after 1% discount)
£500,000 to £750,000	1.5% discount	Funds valued at £500,000 would incur initial charge of £7,500 (1.5% initial charge after 1.5% discount)
£750,000 +	2% discount	Funds valued at £750,000 would incur initial charge of £7,500 (1% initial charge after 2% discount)
Existing Clients	2% discount	Funds valued at £300,000 would incur initial charge of £3,000 (1% initial charge after 2% discount)

'Ad-hoc' services

The majority of our work will be charged on the basis of the fee structure explained above. Under certain circumstances and depending on your requirements however, it may be appropriate to charge a fee commensurate with the time taken to complete the work.

We charge additional fees for ad-hoc services, examples of ad-hoc fees are as follows:

- Ad-hoc fee - £500.00 e.g. initial set up of a pension or ISA.
- Establish new personal pension with only regular contributions where no ongoing service required - £500.00 ad-hoc fee.
- Setting up new lifetime annuity plan - £1,000.00 ad-hoc fee, unless transfer from an existing policy is required, in which case this will be charged as per the basis detailed above.
- Setting up new immediate needs annuity plan for long term care – 4% of purchase fund, subject to a minimum charge of £1,500.00.

All ad-hoc fees will be agreed in advance.

Protection Business

We are paid for our advised protection insurance services by commission, we will tell you the amount before we carry out any business for you.

Investment Strategy Propositions

Beaumont Wealth offer the following investment solutions:

Proposition 1: Discretionary Managed Model Portfolios

The table below describes the key components and characteristics of the Discretionary Managed Model Portfolio investment proposition:

Provider	Copia Capital Management (a trading name of Novia Financial Plc)
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Purpose	For customers with investment amounts of typically between £50,000 and £1,000,000, this is our core investment proposition for those who require a discretionary managed service aligned with an annual review service with one of our advisers.																		
Description	<p>This service will be provided through a combination of a third-party discretionary investment manager (DIM) and ourselves (BFP), with diversified multi-asset portfolios taking account of Beaumont FP Growth strategic asset allocation and tactical asset allocation recommendations to reflect Beaumont Wealth's views within agreed ranges. Portfolios are constructed with funds recommended by Beaumont Wealth from an agreed investment universe. Asset allocation and asset selection is subject to the discretion of Copia Capital Management as agreed with Beaumont Wealth through the decisions of the Joint Sub-Investment Committee.</p> <p>The contractual arrangements that Beaumont Wealth have with the discretionary manager are such that the discretionary manager relies upon Beaumont Wealth to obtain and assess the necessary information from you to be able to assess firstly, that the service is suitable for you, and secondly, to select which portfolio is suitable and the role of the discretionary manager is to ensure that transactions in the portfolio are suitable for you and are in line with your risk appetite (ATR).</p> <table border="0"> <thead> <tr> <th><u>Role</u></th> <th><u>Responsibility</u></th> </tr> </thead> <tbody> <tr> <td>Appropriateness of the service for the client</td> <td>BFP</td> </tr> <tr> <td>Selection of the discretionary manager</td> <td>BFP</td> </tr> <tr> <td>Suitability of portfolio selection</td> <td>DIM</td> </tr> <tr> <td>Suitability of transactions to portfolio mandate</td> <td>BFP</td> </tr> <tr> <td>Ongoing suitability of portfolio</td> <td>BFP</td> </tr> <tr> <td>Ongoing portfolio construction and fund selection</td> <td>DIM</td> </tr> <tr> <td>Ongoing monitoring of portfolio service</td> <td>BFP</td> </tr> <tr> <td>Ongoing monitoring of DM appropriateness</td> <td>BFP</td> </tr> </tbody> </table>	<u>Role</u>	<u>Responsibility</u>	Appropriateness of the service for the client	BFP	Selection of the discretionary manager	BFP	Suitability of portfolio selection	DIM	Suitability of transactions to portfolio mandate	BFP	Ongoing suitability of portfolio	BFP	Ongoing portfolio construction and fund selection	DIM	Ongoing monitoring of portfolio service	BFP	Ongoing monitoring of DM appropriateness	BFP
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Advised or Discretionary?	<p>This is a Discretionary proposition, where whoever is managing your investment have your approval to make changes to your investments without your prior consent. However, we will ensure that that the portfolios contain only non-complex investments, are selected from a wide range of investment assets and sectors and are aligned to your investment objectives and attitude to investment risk (ATR), both initially and on an ongoing basis.</p> <p>For further information on the discretionary managed portfolio service you should refer to the Key Features Document.</p>																		
Investment Manager	The Portfolios are managed by Copia Capital Management and are subject to the oversight of a Joint Sub-Investment Committee consisting of: Copia representatives (2 votes), and Beaumont Wealth (1 vote). Copia Capital Management has the majority vote as regards the management of these portfolios.																		
Ongoing Service	This proposition will require ongoing contact between you and Beaumont Wealth. We will be available to answer your queries on an ongoing basis, but a formal review will be required at least annually to ensure that the investment strategy remains appropriate and compatible for your needs. Please refer to our Terms of Business for more information about the ongoing service.																		

What portfolios are available?

Within the Discretionary Managed Model Portfolio proposition, we have created diversified investment portfolios with varying investment risk profiles. Your personal risk profile (your Attitude to Investment Risk - ATR) will be evaluated and agreed with you and your investments will be aligned with your ATR using an appropriate asset allocation. This is described further overleaf.

Discretionary Managed Portfolios: Who will they be appropriate for?

It is important to ensure that any investment strategy we recommend is compatible with your needs and characteristics as an investor. The funds in our portfolios contain only those that are regularly available, regularly realisable (i.e. they can be sold easily - although we use commercial property funds that have the ability to 'gate' investors, we feel that the added diversification is worthwhile the potential illiquidity in a small proportion of the funds) and are provided by UK based investment managers who are regulated by the Financial Conduct Authority (FCA). They do not contain what are sometimes described as 'complex' investments (typically esoteric or non-regulated investments).

As such, these portfolios may be compatible with clients with the following characteristics:

Managed Portfolio Client Compatibility	
Client Category	An individual investing for your own needs and requirements (what we call a Retail Client)
Knowledge and Experience	You will have a basic knowledge of investing
Ability to bear losses	The individual investing can bear losses up to the investment amount
Income or Growth	You are looking for a portfolio of funds to deliver growth (these portfolios are not designed for those requiring income generation)
Timescales	You can invest for at least 5 years
Investment Risk	The investments must match your Attitude to Investment Risk

Who will the Discretionary Managed Portfolios NOT be appropriate for?

The portfolios are not compatible with those investors who require capital guarantees or who are seeking to achieve a specified return by a particular date.

It is important to note that discretionary managed portfolios are run according to the mandate set by the discretionary manager, as such there is no reference to an individual's tax requirements when holdings are bought or sold. When a sale is made the profit or loss will immediately contribute to that years capital gains tax allowance. Tax will be payable if your capital gains tax annual allowance is exceeded. This service is therefore not appropriate to those who have specific capital gains tax management requirements.

We only offer this proposition alongside an ongoing advised service.

In addition to the above, significantly this proposition is not suited for clients who:

- Value face to face contact with their fund manager
- Have legacy assets that will, at least initially form part of their portfolio
- Have specific product wrapper requirements which cannot be accommodated through model portfolios.

In any of these circumstances, you should consider our managed portfolio or fully bespoke portfolio approaches (See Proposition 2 and 3 below).

How much does the service cost?

Your money is used to buy investments on your behalf. The investments carry costs and charges that will impact on your investments' performance. We endeavour to keep these as low as possible. Typical costs and charges include a platform charge, fund charges, the DFM charge and our ongoing advice charge (these will be disclosed explicitly before you make any investment).

Reporting

Quarterly portfolio reports

The Discretionary Managed Model Portfolio service provide clients with an extensive quarterly report on their portfolios detailing the latest value of their investment and explaining any changes made to the portfolio during the past quarter. It also provides commentary from the portfolio manager regarding market events during the past quarter.

Proposition 2: Managed Model Portfolios (advised)

The table below describes the key components and characteristics of the Managed Model Portfolio investment proposition:

Provider	Beaumont Wealth
Purpose	For customers whose needs and objectives do not warrant the use of a DFM service.
Description	This service will be provided through our in-house Investment Committee (IC). The IC works within defined parameters and remits (Terms of Reference) and utilises external research which is ratified by the IC. Different portfolios are available with varying investment risk profiles and asset allocations (see below). Each portfolio is made up of a selection of investment funds. The IC selects a number of investment funds to make up each portfolio. The IC also regularly reviews the makeup of each portfolio and if they believe that changes are needed to the portfolio, this will be communicated to you either in-person or by correspondence, normally at your review meeting but in exceptional circumstances, as and when needed.
Advised or Discretionary?	This is an Advised proposition. Beaumont Wealth will not implement any recommendations or changes without prior approval from you. There is, of course, a risk with this approach that in a fast-changing market we could miss an opportunity whilst we await your decision; however, this proposition is designed as a medium to long term investment so the need for immediate or urgent changes should be rare.
Investment Manager	Beaumont Wealth Investment Committee.
Ongoing Service	This proposition will require ongoing contact between you and Beaumont Wealth. We will be available to answer your queries on an ongoing basis, but a formal review will be required at least annually to ensure that the investment strategy remains appropriate and compatible for your needs. Please refer to our Terms of Business for more information about the ongoing service.

What portfolios are available?

Within the Managed Portfolio proposition, we have created four diversified investment portfolios with varying investment risk profiles. Your personal risk profile (your Attitude to Investment Risk - ATR) will be evaluated and agreed with you and your investments will be aligned with your ATR using an appropriate asset allocation. This is described further overleaf.

Managed Portfolios: Who will they be appropriate for?

It is important to ensure that any investment strategy we recommend is compatible with your needs and characteristics as an investor. The funds in our portfolios contain only those that are regularly available, regularly realisable (i.e. they can be sold easily - although we use commercial property funds that have the ability to 'gate' investors, we feel that the added diversification is worthwhile the potential illiquidity in a small proportion of the funds) and are provided by UK based investment managers who are regulated by the Financial Conduct Authority (FCA). They do not contain what are sometimes described as 'complex' investments (typically esoteric or non-regulated investments).

As such, these portfolios may be compatible with clients with the following characteristics:

Managed Portfolio Client Compatibility	
Client Category	An individual investing for your own needs and requirements (what we call a Retail Client)
Knowledge and Experience	You will have a basic knowledge of investing

Ability to bear losses	The individual investing can bear losses up to the investment amount
Income or Growth	You are looking for a portfolio of funds to deliver growth (these portfolios are not designed for those requiring income generation)
Timescales	You can invest for at least 5 years
Investment Risk	The investments must match your Attitude to Investment Risk

Who will the Managed Portfolios NOT be appropriate for?

The portfolios are not compatible with those investors who require capital guarantees or who are seeking to achieve a specified return by a particular date.

We only offer this proposition alongside an ongoing advised service.

How much does the service cost?

Your money is used to buy investments on your behalf. The investments carry costs and charges that will impact on your investments' performance. We endeavour to keep these as low as possible. Typical costs and charges include a platform charge, fund charges and our ongoing advice charge (these will be disclosed explicitly before you make any investment).

Annual statements

Beaumont Wealth will provide you with a statement every twelve months, which will show you, amongst other things, details of the investments that you hold within your portfolio, valuations of those investments, the value of your portfolio and any gain/loss. The platform providers will issue an annual costs and charges disclosure which will confirm the total amount of fees and charges you have paid during the period.

Proposition 3: Bespoke Portfolios

This is an investment proposition for clients who do not wish to have a model portfolio, who require an annual adviser review service, but would prefer to invest in a specific fund or selection of funds.

As the funds contained within portfolios are 'non-complex', bespoke portfolios may be compatible with the needs of a retail client with basic knowledge of investing, who is seeking a portfolio of funds to deliver growth, with an investment time horizon of at least 5 years as either their sole investment or part of their investment portfolio and clients should take this into account when deciding whether this product is suited to their needs.

The portfolios are not compatible with those investors who require preservation of capital or who are seeking to achieve a specified return by a particular date.

We only offer this proposition alongside an ongoing advised service.

With this investment proposition, the portfolio is tailored specifically to your personal requirements, and may include a wide range of investments. We will create and manage your portfolio in discussion with you on an advisory basis.

Costs and Charges

These will be structured as for our model portfolios, with the underlying fund charge for the portfolio dependent on the specific investments chosen.

Annual statements

Beaumont Wealth will provide you with a statement every twelve months, which will show you, amongst other things, details of the investments that you hold within your portfolio, valuations of those investments, the value of your portfolio. The platform providers will issue an annual costs and charges disclosure which will confirm the total amount of fees and charges you have paid during the period.

Proposition 4: Low Cost Options

The table below describes the key components and characteristics of the Low Cost Option investment proposition:

Provider	Various
Purpose	For customers who want a low cost option who require an advised investment strategy and may or may not require ongoing reviews.
Description	This is an 'off the shelf' solution determined by cost and risk appetite.
Advised or Discretionary?	This is an Advised proposition. Beaumont Wealth will not implement any recommendations without prior approval from you.
Investment Provider or Platform?	Investment Provider
Investment Manager	Various
Ongoing Service	The requirement for an ongoing service will be agreed between you and Beaumont Wealth, dependent of your requirements and objectives. If an ongoing service is agreed, we will be available to answer your queries on an ongoing basis, but a formal review will be required at least annually to ensure that the investment strategy remains appropriate and compatible for your needs. Please refer to the Client Agreement for more information about the ongoing service.

Please note that there will be ongoing provider and fund charges associated with these investments and we will give you full information on these before you proceed.

Risks of Investing

The Annex to our Terms and Conditions sets out a summary of some of the risks of investing is available on our website at www.beaumont-financial.co.uk. Please note that this list is not exhaustive and has been provided as an indication of the factors that can affect the value of your investments.

Wrap platform

A Wrap platform enables a client to hold several different tax wrappers in one place. For example, ISA, collectives, pensions and bond could be held under one roof easing administration, visibility, and potentially reducing overall cost. Beaumont Wealth will only recommend the use of a platform where it is in your best interests and where it will help you achieve your investment objectives and goals.

Where the use of a platform is beneficial to you there will be an associated fee structure, which you will receive full details of prior to agreeing to proceed.

Should you invest through a platform there is a risk that a fund manager's systems and the platforms may show that you hold differing amounts while transactions are being processed. If the systems were not aligned and the Platform went out of business at the same time, you may not get back the full value of your investment. This risk would remain the same whether you took out the platform service independently or as part of the advice provided by Beaumont Wealth.

Definition of Risk

	You	Typical portfolio	Advantages	Disadvantages								
Lowest Risk (1)	<p>... want investments where the capital value cannot reduce;</p> <p>... are happy with very low, steady returns</p>	<p>Capital is invested in 'no risk' cash deposit type investments.</p> <table border="1"> <tr> <td>100%</td> <td colspan="3">0%</td> </tr> <tr> <td>Cash</td> <td>Fixed interest</td> <td>Property</td> <td>Equities / other</td> </tr> </table>	100%	0%			Cash	Fixed interest	Property	Equities / other	<ul style="list-style-type: none"> • Capital value does not fluctuate • Capital value does not reduce • Suitable for short term investment and emergency funds 	<ul style="list-style-type: none"> • Low rates of return • Income can go up and down • Inflation might reduce the buying power of the capital over time
100%	0%											
Cash	Fixed interest	Property	Equities / other									
Very Low Risk (2)	<p>... are willing to place some capital in lower risk investments where the capital value and income can go up or down to a small extent</p> <p>... with the aim of achieving returns that could be slightly higher than cash deposits in the medium/long term</p>	<p>Invested in cash and lower risk fixed interest securities.</p> <table border="1"> <tr> <td>100%</td> <td colspan="3">0%</td> </tr> <tr> <td>Cash</td> <td>Fixed interest</td> <td>Property</td> <td>Equities / other</td> </tr> </table>	100%	0%			Cash	Fixed interest	Property	Equities / other	<ul style="list-style-type: none"> • Fluctuations in capital value should be fairly small • Reductions in capital value should be fairly small over the medium to long term 	<ul style="list-style-type: none"> • Modest returns • Income and capital value can go up and down • Inflation might reduce the buying power of the capital over time
100%	0%											
Cash	Fixed interest	Property	Equities / other									
Low Risk (3)	<p>... are willing to place a small proportion your capital in higher risk investments where the capital value and income can go up or down</p> <p>... with the aim of achieving returns on that part of your portfolio that could be higher than cash deposits in the medium/long term</p>	<p>Mostly cash / fixed interest securities (lower risk), a small amount in property/equities/other (higher risk).</p> <table border="1"> <tr> <td>80%</td> <td colspan="3">20%</td> </tr> <tr> <td>Cash</td> <td>Fixed interest</td> <td>Property</td> <td>Equities / other</td> </tr> </table>	80%	20%			Cash	Fixed interest	Property	Equities / other	<ul style="list-style-type: none"> • Only a small proportion of the capital is at risk of significant fluctuations in value • Offers the potential for improved returns on that proportion over time 	<ul style="list-style-type: none"> • Majority of capital likely to offer only modest returns • Income and capital value can go up and down • Overall capital could reduce slightly, especially in the early years
80%	20%											
Cash	Fixed interest	Property	Equities / other									

<p>Lowest Medium Risk (4)</p>	<p>... are willing to place around a half of your capital in higher risk investments where the capital value and income can go up or down ... with the aim of achieving returns on that part of your portfolio that could be higher than cash deposits in the medium/long term</p>	<p>Weighted towards cash and fixed interest securities (lower risk), the balance in property and equities/other (higher risk).</p> <table border="1" data-bbox="878 204 1391 336"> <thead> <tr> <th colspan="2">50%</th> <th colspan="2">50%</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>Fixed interest</td> <td>Property</td> <td>Equities / other</td> </tr> </tbody> </table>	50%		50%		Cash	Fixed interest	Property	Equities / other	<ul style="list-style-type: none"> • Around half of the capital is in lower risk with the potential for modest but fairly steady returns over time • Around half the capital is invested with the potential for higher returns over time 	<ul style="list-style-type: none"> • Around half of capital likely to offer only modest returns • Income and capital value can go up and down • Risk of capital loss, especially in the early years
50%		50%										
Cash	Fixed interest	Property	Equities / other									
<p>Low Medium Risk (5)</p>	<p>... are willing to place over half of your capital in higher risk investments where the capital value and income can go up or down ... with the aim of achieving returns on that part of your portfolio that could be higher than cash deposits in the medium/long term</p>	<p>Invested roughly a third in cash and fixed interest securities (lower risk) and a third in property and equities/other (higher risk).</p> <table border="1" data-bbox="878 608 1391 740"> <thead> <tr> <th colspan="2">35%</th> <th colspan="2">65%</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>Fixed interest</td> <td>Property</td> <td>Equities / other</td> </tr> </tbody> </table>	35%		65%		Cash	Fixed interest	Property	Equities / other	<ul style="list-style-type: none"> • Around a third of the capital is in lower risk with the potential for modest but fairly steady returns over time • Most is invested with the potential for higher returns over time 	<ul style="list-style-type: none"> • Around a third of the capital will offer only modest returns • Income and capital value can go up and down • Fair risk of capital loss, especially in the early years
35%		65%										
Cash	Fixed interest	Property	Equities / other									
<p>High Medium Risk (6)</p>	<p>... are willing to place around four fifths of your capital in higher risk investments where the capital value and income can go up or down. ... with the aim of achieving returns on that part of your portfolio that could be higher than cash deposits in the medium/long term</p>	<p>Weighted towards property and equities/other. With a smaller amount in Cash and Fixed Interest.</p> <table border="1" data-bbox="878 885 1391 1018"> <thead> <tr> <th colspan="2">20%</th> <th colspan="2">80%</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>Fixed interest</td> <td>Property</td> <td>Equities / other</td> </tr> </tbody> </table>	20%		80%		Cash	Fixed interest	Property	Equities / other	<ul style="list-style-type: none"> • Around a fifth of the capital is in lower risk with the potential for modest but fairly steady returns over time • Most is invested with the potential for higher returns over time 	<ul style="list-style-type: none"> • Around a fifth of the capital will offer only modest returns • Income and capital value can go up and down • Fair risk of capital loss.
20%		80%										
Cash	Fixed interest	Property	Equities / other									
<p>Highest Medium Risk (7)</p>	<p>... are willing to place most of your capital in higher risk investments where the capital value and income can go up or down ... with the aim of achieving returns on that part of your portfolio that could be higher than cash deposits in the medium/long term</p>	<p>Invested mostly in equities/other (higher risk) with a small proportion in cash and fixed interest securities (lower risk).</p> <table border="1" data-bbox="878 1241 1391 1374"> <thead> <tr> <th colspan="2">10%</th> <th colspan="2">90%</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>Fixed interest</td> <td>Property</td> <td>Equities / other</td> </tr> </tbody> </table>	10%		90%		Cash	Fixed interest	Property	Equities / other	<ul style="list-style-type: none"> • Most is invested with the potential for higher returns over time • A small proportion of lower risk investment offers some counterbalance 	<ul style="list-style-type: none"> • A small proportion of the capital will offer only modest returns • Income and capital value can go up and down, possibly significantly • Fairly high risk of capital loss, especially in the first few years
10%		90%										
Cash	Fixed interest	Property	Equities / other									

<p>High Risk (8)</p>	<p>... are willing to place all of your capital in higher risk investments where the capital value and income can go up or down ... with the aim of achieving returns on that part of your portfolio that could be higher than cash deposits in the medium/long term</p>	<p>Invested up to 100% in equities/other (higher risk) with no or only a small proportion in cash and fixed interest securities (lower risk).</p> <table border="1" data-bbox="878 244 1391 389"> <tr> <td colspan="2" style="text-align: center;">0%</td> <td colspan="2" style="text-align: center;">100%</td> </tr> <tr> <td style="background-color: #00b050; color: white; text-align: center;">Cash</td> <td style="background-color: #90d260; text-align: center;">Fixed interest</td> <td style="background-color: #f1c232; text-align: center;">Property</td> <td style="background-color: #d9534f; color: white; text-align: center;">Equities / other</td> </tr> </table>	0%		100%		Cash	Fixed interest	Property	Equities / other	<ul style="list-style-type: none"> • All invested with the potential for higher returns over time 	<ul style="list-style-type: none"> • Income and capital value can go up and down, possibly significantly • High risk of capital loss, especially in the first few years
0%		100%										
Cash	Fixed interest	Property	Equities / other									