


 keyfacts[®]

about our services


 Openwork

Financial Quest Ltd
Avondale House
262 Uxbridge Road
London
HA5 4HS

1.	The Financial Services Authority (FSA)
	The FSA is the independent watchdog that regulates financial services. This document is designed by the FSA to be given to consumers considering buying certain financial products. Use this information to decide if our services are right for you.
2.	Whose products do we offer?
	Investment
	<input type="checkbox"/> We offer products from the whole market.
	<input checked="" type="checkbox"/> We can only offer products from a limited number of companies. Ask us for a list of the companies whose products we offer.
	<input type="checkbox"/> We only offer products from a single group of companies.
	Insurance
	<input type="checkbox"/> We offer products from a range of insurers.
	<input type="checkbox"/> We only offer products from a limited number of insurers.
	<input checked="" type="checkbox"/> We can only offer products from Zurich Insurance for buildings and contents insurance; Pinnacle Insurance for accident, sickness and unemployment insurance; and Zurich Assurance for pure protection insurance.
3.	Which service will we provide you with?
	Investment
	<input checked="" type="checkbox"/> We will advise and make a recommendation for you after we have assessed your needs.
	<input type="checkbox"/> You will not receive advice or a recommendation from us. We may ask some questions to narrow down the selection of products that we will provide details on. You will then need to make your own choice about how to proceed.
	<input type="checkbox"/> We will provide basic advice on a limited range of stakeholder products and in order to do this we will ask some questions about your income, savings and other circumstances but we will not: <ul style="list-style-type: none"> • conduct a full assessment of your needs; • offer advice on whether a non-stakeholder product may be more suitable.
	Insurance
	<input checked="" type="checkbox"/> We will advise and make a recommendation for you after we have assessed your needs.
	<input type="checkbox"/> You will not receive advice or a recommendation from us. We may ask some questions to narrow down the selection of products that we will provide details on. You will then need to make your own choice about how to proceed.
4.	What will you have to pay us for our services?
	Investment
	<input checked="" type="checkbox"/> Before we provide you with advice, we will give you our keyfacts guide 'about the cost of our services'.
	<input type="checkbox"/> We will tell you how we get paid, and the amount, before we carry out any business for you.
	Insurance
	<input type="checkbox"/> A fee

<input checked="" type="checkbox"/>	No fee
You will receive a quotation which will tell you about any other fees relating to any particular insurance policy.	

5. Who regulates us?

Financial Quest Ltd is an appointed representative of Openwork Limited, TriCentre 3, New Bridge Square, Swindon, SN1 1HN, which is authorised and regulated by the Financial Services Authority. Openwork Limited's FSA Register number is 408285.

Openwork Limited's permitted business is advising on and arranging general and pure protection insurance and life insurance, pensions and unit trust business. You can check this on the FSA's Register by visiting the FSA's website www.fsa.gov.uk/register or by contacting the FSA on 0845 606 1234.

6. Loans and ownership

Openwork Limited's ultimate parent company is Zurich Financial Services, which is incorporated in Switzerland.

Zurich Financial Services also owns Zurich Assurance, Zurich Insurance and Sterling ISA Managers Limited.

7. What to do if you have a complaint
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If you wish to register a complaint, please contact us:

...in writing	Write to: Complaints Management Team, Openwork Limited, TriCentre 3, New Bridge Square, Swindon, SN1 1HN
...by phone	Telephone 0870 608 2550

Summary details of our internal complaint handling procedures are available on request from the Complaints Management Team.

If you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service.

8. Are we covered by the Financial Services Compensation Scheme (FSCS)?
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We are covered by the FSCS. You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim.

Investment

Most types of investment business are covered for 100% of the first £30,000 and 90% of the next £20,000 so the maximum compensation is £48,000.

Insurance

Insurance advising and arranging is covered for 100% of the first £2,000 and 90% of the remainder of the claim, without any upper limit.

Further information about compensation scheme arrangements is available from the FSCS.

9. Terms of Business

Our dealings with you.

- **Acting in your interests**

If any material interest or conflict of interest should arise in business that we are arranging for you, we will let you know and ask for your consent before we carry out your instructions.

- **Investment advice and recommendations**

Any investment advice your adviser provides will be based on your personal objectives. We'll confirm these objectives, and the reasons for each recommendation your adviser makes, to you in writing once you've completed your application. This is called a 'Suitability Report'.

If you have asked for any restrictions on the types of investment or the markets you wish to invest in, these will be confirmed in the Suitability Report.

- **Communications**

We may communicate with you from time to time by various means (including mail, email and telephone), unless you ask us not to.

- **Execution policy**

The FSA requires investment advisers to take reasonable steps to obtain the best possible outcome for clients for certain financial instruments. In respect of the financial instruments we deal with, this applies to Collective Investment Schemes (CIS), such as unit trusts and Open Ended Investment Companies (OEICS), Venture Capital Trusts (VCT) and Enterprise Investment Schemes (EIS). Openwork deals exclusively with Sterling ISA Managers Ltd for CISs and Octopus for VCTs and EISs. All applications and instructions will therefore only be forwarded to the relevant product provider. We will review this policy on an annual basis to ensure it remains appropriate.

- **Your rights and client classification**

The FSA has some rules, which affect the rights you have as a client.

We classify all our individual clients as retail clients. As a retail client, you have rights under the Financial Ombudsman Service (as an 'eligible complainant') and the Financial Services Compensation Scheme (FSCS). These are set out in the previous sections - *What to do if you have a complaint* and *Are we covered by the Financial Services Compensation Scheme*.

There are other categories of client that don't have these rights. These are professional clients and eligible counterparties (for example, authorised and regulated financial services firms, larger corporate bodies, national governments and other state bodies, and banks).

If you'd like to know whether you would be classified as a professional client or an eligible counterparty, please write to our Compliance Officer, Openwork Limited, TriCentre 3, New Bridge Square, Swindon, SN1 1HN, or the Financial Ombudsman Service and FSCS.

These Terms of Business will apply from 16/01/2009 and will remain valid until further notice. We reserve the right to change them or anything in them at any time. Either we or you can end them at any time, without penalty and this will not affect any outstanding transactions being carried out on your behalf.

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Last updated: 16/01/2009

1. The Financial Services Authority (FSA)

The FSA is the independent regulator of financial services. This document is designed by the FSA to be given to consumers considering taking advice on certain financial products. You may use this information to compare value for money, to shop around and to decide which firm to use.

2. Our services

We offer an initial discussion without charge when we will describe our services more fully and explain the payment options. If you decide to go ahead, we will:

- gather and analyse personal information about you, your finances, your needs and objectives;
- recommend and discuss any action we think you should take and, with your agreement, arrange relevant investments for you.

3. What are your payment options?

Not all firms charge for advice in the same way. We will discuss your payment options with you and answer any questions you have. We will not charge you anything until you have agreed how we are to be paid. **We have ticked the payment options we offer.**

- Paying by fee.** Whether you buy a product or not, you will pay us a fee for our advice and services. If we also receive commission from the product provider when you buy a product, we will pass on the full value of that commission to you in one or more ways. For example, we could reduce our fee; or reduce your product charges; or increase your investment amount; or refund the commission to you.
- Paying by commission (or product charges).** If you buy a financial product, we will normally receive commission on the sale from the product provider. Although you pay nothing up front, that does not mean our service is free. You still pay us indirectly through product charges. Product charges pay for the product provider's own costs and any commission. These charges reduce the amount left for investment. If you buy direct, the product charges could be the same as when buying through an adviser, or they could be higher or lower. We will tell you how much the commission will be before you complete an investment, but you may ask for this information earlier.

4. How much might our services cost?

Tables 1 and 2 show examples of the amounts of commission we could receive (or the equivalent we earn through product charges) and compare those amounts with the market average (see notes 1 & 2 at the end of this section 4).

The amounts vary according to: the type of product, the amount you invest, and (sometimes) how long you invest for, or your age when you start the product. We will confirm the actual amount to you before you buy a product.

Table 1 - Commission if you invest monthly

Products	Example term or age	Comparison of costs		Example based on £100 per month
		<i>Our maximum</i>	<i>Market average</i>	<i>This shows the maximum costs of our sales and advice for a monthly investment or premium of £100, ignoring any changes in fund value</i>
Savings and investments				
Collective investments (eg unit trusts)	Any	4.1% of all payments plus 0.65% of your fund value each year	1.6% of all payments plus 0.65% of your fund value each year	£49.50 each year plus £3.90 in year 1 and £11.70 in year 2, and so on (The actual amount in later years will vary in line with your fund value)
Protection				
Whole of life assurance	Age 40	117.6% of each of the first 24 month's payments, then 2.5% of all payments from month 25	56.3% of each of the first 24 month's payments, then 2.5% of all payments from month 25	£2,822.40 spread evenly over the first 24 months plus £30.00 per year from month 25
Saving for retirement				
Personal and Stakeholder pensions	25 year term	56.4% of each of the first 25 month's payments, then 2.5% of all payments from month 26	12.8% of each of the first 25 month's payments, then 2.5% of all payments from month 26	£1,411.20 spread evenly over the first 25 months plus £30.00 per year from month 26
	10 year term	56.4% of each of the first 10 month's payments, then 2.5% of all payments from month 11	12.4% of each of the first 10 month's payments, then 2.5% of all payments from month 11	£564.48 spread evenly over the first 10 months plus £30.00 per year from month 11
Personal Pension Schemes				
Not all types of personal pension scheme are included in the information above about commissions. Instead only the more common types are included, and schemes such as SIPP's are not. Before we start advising you, we will inform you of how much we could be paid if we do recommend one of these products to you.				
You can also ask us about commission we might receive on underlying investments we recommend you hold within a SIPP if not contained in the information above.				

Table 2 - Commission if you invest a lump sum

Products	Example term or age	Comparison of costs		Example based on £10 000 lump sum
		<i>Our maximum</i>	<i>Market average</i>	<i>This shows the maximum costs of our sales and advice for a lump sum investment of £10 000, ignoring any changes in fund value</i>
Savings and investments				
Collective investments (eg unit trusts)	Any	4.1% of the amount you invest plus 0.65% of your fund value each year	0.6% of the amount you invest plus 0.65% of your fund value each year	£412.50 initially plus £65.00 each year (The actual amount in later years will vary in line with your fund value)
Investment bond	Any	8.2% of the amount you invest plus 0.5% of your fund value each year	1.8% of the amount you invest plus 0.5% of your fund value each year	£823.20 initially plus £50.00 each year (The actual amount in later years will vary in line with your fund value)
Saving for retirement				
Personal and Stakeholder pensions	Any	4.7% of the amount you invest plus 0.5% of your fund value each year	1.7% of the amount you invest plus 0.5% of your fund value each year	£470.40 initially plus £50.00 each year (The actual amount in later years will vary in line with your fund value)
<p>Personal Pension Schemes</p> <p>Not all types of personal pension scheme are included in the information above about commissions. Instead only the more common types are included, and schemes such as SIPPs are not. Before we start advising you, we will inform you of how much we could be paid if we do recommend one of these products to you.</p> <p>You can also ask us about commission we might receive on underlying investments we recommend you hold within a SIPP if not contained in the information above.</p>				
At retirement				
Annuities	Any	2.5% of the amount you invest	1.4% of the amount you invest	£250.00 initially
Income drawdown	Any	4.7% of the amount you invest plus 0.5% of your fund value each year	2.1% of the amount you invest plus 0.5% of your fund value each year	£470.40 initially plus £50.00 each year (The actual amount in later years will vary in line with your fund value)

Notes:

1. The market average figures are calculated by the FSA using actual data from a representative sample of regulated firms and are shown in a way that you may compare with our own maximum rates. The market average figures will be updated by the FSA from time to time based on new data.
2. Where a firm sells its own products it must calculate its figures according to FSA guidelines.

5. Further information

If you need any more help or information

- ask your adviser; or
- visit www.fsa.gov.uk/consumer.

In addition to the products detailed in section 4, there are other products that are offered which also result in a payment being made to Openwork.

Omnis funds

The Omnis funds are owned by Omnis Investments Ltd, a company within the Openwork Group. This means that if you invest in any of these funds, Openwork will retain some profit from administering the fund after any charges. This is not an additional cost to you but will be paid out of the fund charges detailed in the key features document.

Close Inheritance Tax Service

Following an investment into the Close Inheritance Tax Service, Openwork Ltd will receive an immediate payment of 4.5% (plus VAT) of the original amount invested. This is not an additional cost but will be paid out of the product fees detailed in the product brochure.

For example, for a £50,000 investment Openwork Ltd will receive a payment of £2,250 (plus VAT).

Octopus Enterprise Investment Schemes (EIS)

Following an investment into the Octopus EIS, Openwork Ltd will receive an immediate payment of 2.5% of the original amount invested plus 0.5% of the fund value each year. These are not an additional cost but will be paid out of the product fees detailed in the product brochure.

For example, for a £50,000 investment Openwork Ltd will receive a payment of £1,250 immediately. In addition to this if your fund was worth £50,000 Openwork would receive £250.00 for that year. If it was worth £100,000 Openwork would receive £500.00 for that year. The amount paid on a yearly basis depends on the size and duration of your investment.

Octopus Venture Capital Trusts (VCT)

Following an investment into an Octopus VCT, Openwork Ltd will receive an immediate payment of 4.0% of the original amount invested plus 0.5% of the fund value each year. These are not an additional cost but will be paid out of the product fees detailed in the product brochure.

For example, for a £10,000 investment Openwork Ltd will receive a payment of £400 immediately. In addition to this if your fund was worth £10,000 Openwork would receive £50.00 for that year. If it was worth £20,000 Openwork would receive £100.00 for that year. The amount paid on a yearly basis depends on the size and duration of your investment.