

Michael Ambrose Limited

The IFA that works for you

Michael Ambrose Limited is authorised and regulated by the Financial Conduct Authority

Our Insurance Services Costs Factsheet



www.michaelambrose.co.uk

About

This document provides you with information and costs about our range of insurance services. If you review this and have any questions, then your Michael Ambrose Limited adviser will be available to help. We'll be on hand to discuss any queries that you might have throughout the work we do for you.

“ *Being upfront about the way we work with our clients and the way we charge is part of our business ethos*”

We offer products based on a fair and personal analysis for all non-investment insurance that we deal with. We are an intermediary acting on your behalf and aren't tied to any provider, so will always work to get you the most suitable deal as our advice is completely impartial. We can talk to you about the products that we deal with and which are the most appropriate to suit your circumstances.

We offer advice and services on life assurance, critical illness, income protection, long term care and private medical health care products. This factsheet refers to pure insurance contracts with no investment element.

We will advise and make a personal recommendation for you after we have assessed your needs for all non-investment insurance contracts.

This document covers:

- Fee options
- Further information



Fee options

Your adviser will be clear in talking through costs for our products and services with you. These will be set out and agreed before any work is undertaken on your behalf. We will also charge in the way that's most appropriate for you, which will be by one of the following three methods:

- A one-off fee paid by you to Michael Ambrose Limited
- Commission received by Michael Ambrose Limited from the product provider
- Commission received by Michael Ambrose Limited from the product provider to offset the agreed one-off fee

One-off fee

A fee for advising on and arranging all types of non-investment contracts we deal with. This will usually be calculated and based on the following hourly rates:

Director	£255 per hour
Financial adviser	£197 per hour
Paraplanner	£157 per hour
Senior Administrator	£114 per hour
Administrator	£84 per hour
Secretarial	£52 per hour

Example of an hourly fee:

If the amount of time taken to advise on and arrange a suitable insurance product is 4 hours financial adviser time and 3 hours administrator time, this would mean a total fee of £1,040.

Example of a fixed fee:

In certain circumstances we will charge a fixed fee, which we will calculate with reference to the above rates, and agree with you before work commences. For example, if the estimated amount of time taken to investigate existing arrangements, advise on and arrange suitable alternative insurance products is calculated to be 5-6 hours financial adviser time and 4-5 hours paraplanner time, a fixed fee midway between the upper and lower estimates of £1,613 and £1,967 will be agreed. Alternatively the adviser may offer a fee 'cap', i.e. no hours in excess of an agreed level will be 'charged'.

Travelling time is charged at half the above rates when attending meetings



Commission received from the product provider

We will not charge a fee for advising on and arranging non-investment insurance, instead we will be paid by commission received from the product provider.

You will receive a quotation from the provider which will tell you about the commission and any other of their costs relating to any particular insurance policy.

Commission to offset fees

If we have agreed to act for you on a fee basis, either fixed fee or costed on an hourly basis, and commission is payable to us by the product provider, we will offer you one of the following options so that the value of the commission is passed on to you:

- We will offset the commission against the fee, either by reducing or negating the fee, or by refunding commission to you. Please note that in this situation the commission we receive initially will be offset, but the small amounts of what is called renewal commission in the later years of the policy will not be.
- We will instruct the provider not to pay commission, thereby securing reduced premium rates

You will still receive a quotation from the provider which will tell you about the commission and any other of their costs relating to any particular insurance policy.

If the policy is stopped in the future before its expiry date and commission is reclaimed from us by the insurance company, then you will be liable for the amount of commission reclaimed.

Further information

Making payments

There are various ways of making a fee payment to Michael Ambrose Limited which your adviser will be happy to discuss with you. These include:

- Cheque
- Bank transfer

Who regulates us?

Michael Ambrose Limited, 24 Upper King Street, Leicester LE1 6XE is authorised and regulated by the Financial Conduct Authority (FCA). Our FCA Register number is 120967.

Our permitted business in respect of insurance services is advising on and arranging non-investment based insurance contracts.

You can check this on the FCA's Register by visiting the FCA's website <https://register.fca.org.uk> or by contacting the FCA on **0800 111 6768**.



What to do if you have a complaint?

If you wish to register a complaint, please contact us:

... in writing

Write to;

Ian Walsh, Managing Director,
Michael Ambrose Limited, 24 Upper King Street, Leicester LE1 6XE

... by phone

0116 2549494

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

Are Michael Ambrose Limited covered by the Financial Services Compensation Scheme (FSCS)?

The maximum level of compensation for claims against firms declared in default is 100% of the claim with no upper limit.

Insurance

Long term insurance benefits (e.g. Life Assurance)

The maximum level of compensation for claims against insurance companies declared in default is 100% of the claim with no upper limit.

General Insurance

General insurance advice and arranging is covered for 90% of the claim with no upper limit. Protection is at 100% where claims arise in respect of compulsory insurance (e.g. employer's liability insurance), professional indemnity insurance and certain claims for injury, sickness or infirmity of the policyholder. Protection is at 90% where claims arise under other types of policy with no upper limit.

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



Contact us

Michael Ambrose Limited Independent Financial Advisers

We'll be really happy to help with any queries which you may have. Just get in touch.

T: 0116 2549494

F: 0116 2540617

E: reception@michaelambrose.co.uk

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