

# Aviva Financial Advice

## Our Wealth services, charges, terms of business and your agreement



Aviva Administration Limited, Wellington Row, York, YO90 1WR

### 1. About Aviva Financial Advice

Aviva Financial Advice and its financial advisers (**your adviser**) provides regulated financial advice services on behalf of Aviva Administration Limited which is part of the Aviva Group (**Aviva**). Any reference to 'we', 'us' or 'our' in this document refers to Aviva Financial Advice.

Your adviser will only advise on and provide recommendations on products and services offered by Aviva, except for annuities where we can advise on and recommend products from other annuity providers. If you buy a product recommended or arranged by your adviser, your contract will be with the company providing the product and not Aviva Financial Advice.

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### 2. About this document

It's recommended you read this document as it explains:

- our advice services and the products we're advising you on to ensure you understand your commitment and ours
- our charges for the Aviva Financial Advice Service and how you may pay them
- how we'll deal with you.

If you wish to go ahead with the Aviva Financial Advice Service please sign the 'Your Agreement' section at the end of this document. Once signed, this document will be your agreement with us for the Aviva Financial Advice Service. If you have any questions about this document, please ask your adviser.

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### 3. Which advice service will we provide you with?

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**Independent advice** – We'll advise and make a recommendation for you after we've assessed your needs. Our recommendation will be based on a comprehensive and fair analysis of the whole of the market.

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**Restricted advice** – We only advise on and provide recommendations on limited types of Aviva products, services and investment funds, except for annuities where we can advise on and recommend products from other annuity providers. Please see the section 'Aviva Annuity Advice Service' for more information about this service. The Aviva Financial Advice Service is restricted to customers who require advice and a personal recommendation related to:

- defined contribution pensions
- savings and investments
- estate planning

Once your adviser has assessed your needs, they'll make a recommendation on how you can meet your goals and, where appropriate, give advice on a product solution. Please ask your financial adviser if you have any questions about the products which we can advise on and recommend.

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**No advice** – You won't receive advice or a recommendation from us. We may ask some questions to narrow down the selection of products that we'll provide details on. You'll then need to make your own choice about how to proceed.

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## 4. Aviva Annuity Advice Service

We provide regulated financial advice on and recommend pension annuities from the whole pension annuity market (not just Aviva annuities) and can also provide restricted advice on immediate life annuities provided by Aviva and fixed term annuities provided by Legal & General (the 'Aviva Annuity Advice Service'). If following the Fact Find your adviser identifies that an annuity could be within their product recommendation for you, you'll be provided with a separate agreement (the Aviva Annuity Advice Service terms and conditions), which provides full details of this service and further information on the types of annuities referred to above, to sign and return to us. If you have any questions about this service, please speak with your adviser.

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## 5. Our advice services and charges

We offer an 'Initial Advice Service' and an optional 'Annual Review Service' (together this forms the 'Aviva Financial Advice Service'). Your adviser will explain these and our charges for providing the Aviva Financial Advice Service.

At your first meeting with your adviser, they'll conduct a Fact Find to collect information on your personal and financial circumstances. If you have a partner, your adviser will also request details of their financial arrangements as it's likely they'll need to be considered when providing you with a recommendation. If you provide information related to your partner, you must show them these Terms and obtain their permission to share their information with us as described in these Terms. There's no charge for this meeting and, once completed, your adviser will let you know if you could benefit from the Aviva Financial Advice Service. If you feel it's not right for you, there's no obligation to go ahead.

If you do wish to go ahead, please sign the 'Your agreement' section at the end of this document and your adviser will start the Initial Advice Service.

### Initial Advice Service

For the Initial Advice Service, your adviser will need to obtain information from the providers of any relevant products you hold, and analyse them in detail, to enable them to provide you with a recommendation. At the recommendation meeting your adviser will provide you with details of the charge you'll need to pay.

Our charge doesn't vary according to which product we recommend but will be in addition to any product charges such as fund management fees or any VAT that may apply.

If we've given you a recommendation and you decide not to proceed with it, you'll still have to pay for the advice given, which may also be subject to VAT. Please see the below section on 'Charges for Initial Advice Service' for more details. We'll invoice you for a single payment which will need to be paid from a bank or building society account.

Your adviser will tell you if they can't advise you as soon as possible. This will depend on how long it takes them to receive and analyse information from the provider(s) of any other products you hold. Your adviser will discuss your options for getting advice elsewhere; if this applies to you our service to you will end and you'll not be charged.

If your adviser can advise you, they'll continue with their analysis and develop a personal recommendation for you, which will be in the form of a written report and will contain:

- information you've provided
- your financial objectives
- an explanation of why your adviser considers the recommendation to be appropriate to your circumstances and financial objectives.

You'll also receive a Key Features or Key Investor Information Document, where applicable, and product terms and conditions for any products that are recommended or arranged for you. These contain important information about the product and any product charges that are payable.

If you proceed with your adviser's recommendations, they'll help you put your plans and any new products in place and provide regular updates to keep you informed of progress.

## Charges for the Initial Advice Service – one off payment

Our Initial Advice Charge is made up of two elements.

There's our Report Fee and, in addition to this, our Advice Fee. The Advice Fee is calculated based on the total of the assets which your adviser provides advice on and includes:

- the full investment value of any defined contribution pensions, annuity, savings, and investments we provide advice to you on
- the value of any additional lump sum investments we recommend
- the value of the first 12 months of any additional regular premium investment we recommend.

Advice	Element	Charge	
Initial Advice Service - defined contribution pensions, annuities, savings, investments and estate planning	Report Fee	£625	
	Advice Fee	Asset value advised on	Advice Fee
		First £100,000	2.00%
		Next £200,000	1.75%
		Next £200,000	1.25%
		Next £500,000	0.25%
		Amount above £1,000,000	0.00%

## Commission received on non-investment business only

As you'll pay a charge for our services (the Initial Advice Charge), the commission payments we'd ordinarily receive for any Aviva Life & Pensions Limited non-investment protection product(s) we arrange for you will be used to reduce the premium(s) you'd normally pay for that product.

### Please note:

- You have 14 days from the date you sign this document to cancel our Initial Advice Service without charge. If you choose to cancel the service after this date you'll still be charged the amount shown in the above table as if advice had been provided, which may also be subject to VAT.
- When advice is provided, both elements of our overall advice charge are calculated to form the total fee payable. There may be circumstances where no assets are considered as part of the advice and, in these cases, only the Report Fee is payable. VAT may be payable in addition.
- If we recommend that you set up a new/additional regular premium investment only, you'll be charged the Report Fee plus our Advice Fee based only on the value of the first 12 months of any additional investment.
- If you decide not to proceed with your adviser's recommendation, you'll still be charged the amount shown in the above table for the advice given.
- If your adviser establishes they can't advise you, they'll let you know as soon as possible. They'll discuss your options for getting help elsewhere and our service to you will end without charge.

## 6. Annual Review Service

Our Annual Review Service is a yearly refresh of your initial advice to ensure that it remains suitable, giving you peace of mind that it remains fit for your needs. This service is for those customers who want continued assurance that the recommended plans, products or funds remain on track.

The Annual Review Service will cover all products that you have received initial advice on.

What we provide	Included
A report on product performance and suitability	●
Named dedicated adviser	●
A discussion to review your personal circumstances and plans put in place to make sure they continue to meet your needs and goals	●
Annual rebalancing of investment products	●
Recommendation and implementation of appropriate changes to your plan(s), product(s) or fund(s)	●
“Bed and ISA” activity for funds we’ve advised on	●

Your adviser will only review the products that Aviva Financial Advice have arranged for you. Where a new advice need arises or a significant change in your circumstances takes place, all you need to do is ask your adviser for a further round of initial advice which will be charged in line with the Initial Advice Charge.

You can choose to opt into our Annual Review Service at your recommendation meeting (the meeting where your adviser provides their recommendations to you) or up to 30 days after it. If you choose not to opt in, or you have previously opted out of it, you can ask us for a one-off review of your plans at any time, for which you’ll be charged in line with the Initial Advice Charge at that time.

### Charges for the Annual Review Service

Service provided	Charge
Annual Review Service	Annual charge of 0.45% of the value of assets advised on when opting into, or agreeing to continue the Annual Review Service, subject to a minimum of £650 and a maximum of £2,200.  The calculated fee is paid monthly in advance (the 12 months leading up to the upcoming annual review).*

\* The Annual Review Charge is recalculated at each subsequent review. If you choose not to attend the review meeting, the Annual Review Charge will be recalculated using the value of the assets advised on at the date the review was due to take place.

Advice on new contributions/ products/ investments identified at the annual review, which require additional financial advice, will be charged in line with the Initial Advice Charge.

## 7. Payment options

In some cases, you can pay our Initial Advice Charge from your product(s) which will reduce the value of your product.

If there’s no option to pay from your product(s), or you don’t want to pay this way, you’ll need to:

- pay the Initial Advice Charge directly as a single payment from a bank or building society account (we don’t offer the option to pay this charge in instalments), and
- pay the Annual Review Charge (if applicable) by direct debit.

Where you have specified direct payment, or our Initial Advice Charge can’t be deducted from a product, we’ll provide an invoice at the recommendation meeting. You’ll have up to 30 days in which to make payment. All charges paid to us directly will need to be settled in full in line with the terms of the invoice.

Where advice relating to setting up additional regular contributions only has been provided, you can't pay the Annual Review Charge from your product.

Your adviser will explain your payment options and agree which option is best for you.

## Examples of charges for our advice services

Initial Advice Service – example charges			
Value of products advised on	Report Fee	Advice Fee	Total charge
£10,000	£625	£200	£825
£100,000	£625	£2,000	£2,625
£500,000	£625	£8,000	£8,625

Annual Review Service – example charges	
Value of Aviva products advised on	Annual Review Charge
£100,000	£650 (our minimum charge)
£250,000	£1,125
£500,000	£2,200 (our maximum charge)

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## 8. Value Added Tax (VAT)

The HMRC rules require VAT to be charged in certain circumstances including where advice has been provided but no particular product has been introduced to you. We'll let you know if it applies to you and provide you with an invoice showing the charge and VAT payable. The current rate of VAT is 20%.

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## 9. Tax

Your adviser may ask you questions about your personal tax position and may advise on the specific tax implications of investing in certain products. Your adviser won't provide independent tax advice. We recommend you seek specialist advice if you require it.

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## 10. Cancelling our advice service

You can cancel the Initial Advice Service and/or the Annual Review Service at any time:

- by contacting your adviser to let them know
- by sending a letter containing your full name, address and plan number, confirming you wish to cancel the Initial Advice Service and/or the Annual Review Service, to Financial Advice Support Team, Aviva, PO Box 3650, Norwich, NR1 3NQ
- by letting our Financial Advice Support Team know on 0800 096 0392 between 9.00am and 5.00pm Monday to Friday.

You have 14 days from the date you sign this document to cancel our Initial Advice Service without charge. If you choose to cancel the service after this date you'll still be charged the amount shown in Section 5 as if the Initial Advice Service had been provided, which may also be subject to VAT.

If you cancel the Initial Advice Service after receiving a recommendation, you'll be invoiced for the recommendation in accordance with the table in Section 5. You'll need to pay this amount direct by bank or building society account. No deduction for this charge will be allowed from your Aviva product(s).

There's no charge for cancelling the Annual Review Service, but there will be no refund for any payments made before the Annual Review Service is cancelled.

To cancel our Annual Review Service in time for the payment of the next Annual Review Charge, we need five working days' notice to stop the payment going through.

We reserve the right to cancel our Aviva Financial Advice Service by providing at least 30 days' notice.

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## 11. Who regulates us?

Aviva Administration Limited, Wellington Row, York, North Yorkshire, YO90 1WR is authorised and regulated by the Financial Conduct Authority. Our Financial Services Register number is 185746.

Our permitted business is arranging and providing advice in relation to pensions, investments, mortgage contracts and insurance.

You can check this on the Financial Services Register by visiting the FCA's website: <https://register.fca.org.uk/>

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## 12. Ownership

Aviva Administration Limited is a wholly owned subsidiary of Aviva Life Services UK Limited. Its ultimate parent company is Aviva plc. Aviva Administration Limited is registered in the UK.

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## 13. What to do if you have a complaint

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

In writing: Aviva, PO Box 4, Surrey Street, Norwich, NR1 3NG

Online: [www.aviva.co.uk/existing-customers/form/complaint](http://www.aviva.co.uk/existing-customers/form/complaint)

By telephone: 0800 068 6800

If you're not satisfied with our response, you may be able to take your complaint to the Financial Ombudsman Service. The Financial Ombudsman Service can look at most complaints and is free to use. You don't have to accept their decision and will still have the right to take legal action. Their contact details are:

The Financial Ombudsman Service  
Exchange Tower  
London  
E14 9SR  
Telephone: 0800 023 4567  
Email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)  
Website: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

The Financial Ombudsman Service normally can't consider your complaint until you've received a final response from us. This doesn't affect your right to take legal action.

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## 14. Are Aviva Administration Limited covered by the Financial Services Compensation Scheme (FSCS)?

Yes, you may be entitled to claim compensation from the FSCS if Aviva Administration Limited, can't meet its obligations. Whether you're able to make a claim depends on the type of product(s) you hold and the circumstances of the claim.

For example, if Aviva Administration Limited were to fail and you had a claim relating to the financial advice received from us then you may be able to claim:

- up to £85,000 if you received poor advice regarding transferring your retirement product.

You may also be eligible to make a claim under the FSCS in the event that the provider of the product(s) which you hold isn't able to meet claims made against it. Please check the terms and conditions of your individual products for further information. Further information about the compensation scheme is available from the FSCS by visiting <https://www.fscs.org.uk/>.

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## 15. Staff training

Aviva is committed to the training and development of all staff to maintain the highest standards of customer service. Aviva financial advisers complete a rigorous initial training programme and undergo ongoing testing to confirm their knowledge is up to date.

Our financial advisers are also supported by teams of people dedicated to ensuring that your needs are met. This extends from monitoring the information that is given to ensure it's accurate and up to date, to providing technical support.

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## 16. Your protection

You'll be classified as a 'retail client' which means you'll be provided with the highest level of protection offered by the Financial Conduct Authority rules and guidance.

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## 17. How we use your Personal Information

Your Personal Data will be processed in accordance with the Aviva Financial Advice Fair Processing Notice which has been provided to you by your adviser and is incorporated into these Terms.

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## 18. Marketing

Subject to your marketing preferences, Aviva may contact you about other Aviva products and services as well as those of third parties. Please see the Aviva Financial Advice Fair Processing Notice which further explains how we may use your Personal Information for marketing purposes.

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## 19. Communications

We'll communicate with you in an agreed format. We may need to contact you using the contact details you give us. This could be by telephone, post or email. All communications will be in English and will be retained in line with current data protection laws. Any calls may be monitored and recorded.

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## 20. Variation of content

We reserve the right to amend or vary the content of this document from time to time. If we provide you with our Annual Review Service, you'll get the latest version of this document in use at your review.

We may from time to time make changes to the Annual Review Service and/or our advice charges. If we do, for example, increase the Annual Review Charge, we'll give you at least 30 days' notice of any change and explain why we're making it. If you'd like to discuss any proposed changes, please refer to your adviser.

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## 21. Conflicts of interest

Occasions can arise where Aviva plc group companies, or their appointed officers, will have some form of interest in business which is being transacted. Aviva proactively identifies and manages conflicts of interest which may affect our business or our relationship with you. Where we cannot manage these, we'll let you know. One such conflict is that some directors of Aviva Administration Limited are also directors of Aviva Life Services UK Limited or other subsidiaries within Aviva such as Aviva Life & Pensions Limited which is one of the companies that manufactures products sold by Aviva Administration Limited. Another such conflict could arise in relation to our relationship with a third party and the process of providing advice on third party annuity products as part of our Aviva Annuity Advice Service.

Aviva has robust controls and governance structures in place to mitigate any conflict that may arise. For further information or to request a copy of our Conflicts of Interest Policy, please speak to your adviser.

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## 22. Who we act on behalf of

Once you've agreed to our recommendation(s), we'll act as your agent in relation to any transaction(s) or application(s) we carry out on your behalf. In all other cases we'll be acting as an agent of Aviva Administration Limited.

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## 23. Remuneration

All Aviva employees receive a basic salary and may receive an annual bonus based on the overall performance of the Aviva Group. The quality of service and advice provided by our advisers may influence the bonus received by them. No commission or any other form of payment is received by our advisers for advising on or recommending any product. Neither Aviva Administration Limited or any other company within the Aviva Group receive any commission (or any other form of payment or remuneration) from any product provider not in the Aviva Group or any other third-party for providing the Aviva Financial Advice Service or the Aviva Annuity Advice Service. There may be instances where Aviva Administration Limited receives payment from another Aviva Group company for providing financial advice on an Aviva product and, if this is the case, we will tell you.

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## 24. General information

The law of England shall apply to this Agreement and any disputes which arise out of or in connection with it.

At all times throughout the Aviva Financial Advice Service, it's your responsibility to provide complete and accurate information, which includes confirming any changes in circumstances or details since you initially provided that information.

Our duty under this Agreement is to provide regulated financial advice on the financial products detailed in this document. Any agreement you enter into for a product with any other provider will be a separate binding agreement. Aviva Administration Limited (including any adviser acting for or on its behalf) or any other Aviva company will not have any liability or responsibility whatsoever in any way in relation to the acts or omissions of any third party including any other product provider which is not part of the Aviva Group (except where any liability which cannot be excluded or limited by law).

No Aviva company nor an Aviva financial adviser shall be liable or have responsibility of any kind for any loss or damage incurred by you in the event of any inaccurate or incomplete information provided by you, any failure, interruption or delay in the performance of duties resulting from the breakdown, failure or malfunction of any telecommunications, computer system or from any other event or circumstance whatsoever not reasonably within its control.

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## 25. Your agreement

This Agreement is made with Aviva Administration Limited for the Aviva Financial Advice Service. By signing you:

- agree to the terms of the Aviva Financial Advice Service
- confirm you've understood our charges and how they're to be paid
- accept that this 'Our Wealth services, charges, terms of business and your agreement' document and the Aviva Financial Advice Fair Processing Notice represent the entire agreement between you and us in relation to the Aviva Financial Advice Service and any advice relating to products or services which are not described in this Agreement will be covered by a separate agreement
- confirm that if you provide information related to someone else, such as a partner, you've showed them the terms of the Aviva Financial Advice Service and obtained their permission to do so
- agree that this Agreement is between you and us and no one else shall have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement
- understand this Agreement starts on the date of your signature and will remain in force until cancelled as outlined in the 'Cancellation' section.

Name \_\_\_\_\_

Signature \_\_\_\_\_

Date of signature \_\_\_\_\_



