

*Private Banking*

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## OUR CHARGES

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Your adviser will tell you about our charges and any associated product charges as they apply to you before you proceed. This document will help you understand the different charges which may be payable by you. If you have any queries, please discuss these with your adviser.

You need to read this important document and the three accompanying documents

- About our Services and Charges
- **Our Charges**
- Our Services and Solutions
- Terms and Conditions



**LLOYDS BANK**

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## WHAT OUR ADVICE WILL COST YOU

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### Retirement Structuring Advice

#### Retirement Structuring Standard Fee

Should you request that we prepare a financial report to meet your needs for retirement structuring advice, a retirement structuring standard fee of £2,000 will be payable in the following circumstances:

- Where we provide advice on an income strategy for the first time and you choose not to implement any of our recommendations.
- Where we provide advice on specific products that could be used as part of an income strategy for retirement structuring and you choose not to implement our recommendations.
- Where we provide advice on an income strategy for the first time and no new product or top up for an existing product is recommended.
- Where you agree to the analysis and financial report being prepared and we commence that work but you then subsequently decline or become unavailable to receive this.

#### The Retirement Structuring Standard Fee will not be payable in the following circumstances:

- Where you accept and implement any of our recommendations for a lump sum or regular premium investment or policy, or a transfer or top up of an existing product. In these situations an advice fee or commission payment will be payable.
- Where advice is covered by the retirement structuring review fee.

### Retirement Structuring Review Fee

Should you request that we prepare a financial report reviewing your existing retirement structuring arrangements, a retirement structuring review fee of £500 will be payable in the following circumstances:

- Where we review your retirement structuring arrangements and we have previously provided you with retirement structuring advice.
- Where you are already in a drawdown arrangement which we previously recommended.
- Where you agree to the analysis and financial report being prepared and we commence that work but you then subsequently decline or become unavailable to receive this.

#### The Retirement Structuring Review Fee will not be payable in the following circumstances:

- Where you accept and implement a new or top up product recommendation. In these situations an advice fee will be payable.

## ADVICE FEES: PROCEEDING WITH A NEW OR TOP UP PRODUCT RECOMMENDATION

### Advice fee payable for lump sum investments and transfers

There is a tiered fee, based on the amount invested into each product, as follows:

Fee applicable on acceptance of recommendation	Example	Advice fee payable – payable through a single payment
On the first £300,000 invested there is an advice fee of 2.5%	£100,000 lump sum investment	<b>£2,500</b>
A 1.5% fee on the amount between £300,000 and £1m	£400,000 lump sum investment	<b>£9,000</b>
0.75% advice fee on the amount between £1m and £2m	£1,100,000 lump sum investment	<b>£18,750</b>
If more than £2m is invested, a 0.5% advice fee is payable on any amount above £2m	£2,100,000 lump sum investment	<b>£26,000</b>

### Advice fee payable for regular premium investments

There is a tiered fee, based on the equivalent of three years regular premiums, as follows:

Fee applicable on acceptance of recommendation	Example	Advice fee payable – payable through a single payment
On the first £300,000 invested there is an advice fee of 2.5%	£1,000 per month investment (equal to £36,000 over 3 years)	<b>£900</b>
A 1.5% fee on the amount between £300,000 and £1m	£10,000 per month investment (equal to £360,000 over 3 years)	<b>£8,400</b>
A 0.75% advice fee on the amount between £1m and £2m	£50,000 per month investment (equal to £1,800,000 over 3 years)	<b>£24,000</b>
If more than £2m is invested 0.5% advice fee is payable on any amount above £2m	£100,000 per month investment (equal to £3,600,000 over 3 years)	<b>£33,500</b>

#### If the regular premium is:

- Increased over the term, an additional advice fee may be payable (depending on the tariff in place).
- Decreased over the term, no adjustment will be made to the advice fee.

#### Advice Fee payable for Life Insurance

- There is no advice fee for Life Insurance products but there will be a commission payment made to us by the product provider for recommending their product.
- You will receive an individual quotation which will tell you the maximum commission payable for any particular insurance policy.

#### Advice Fee payable for specialist advice

- For specialist advice, not detailed above, there may be a fee payable. Where a fee is applicable you will be notified before advice is provided. In certain circumstances Value Added Tax (VAT) may be payable on the fee. Your adviser will confirm if this is applicable to you. This fee is subject to periodic revision.

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## FEE & CHARGES INFORMATION

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### Information relating to our advice fee

- For the purpose of tiered charges we will take into consideration certain previously advised holdings. Your adviser will provide further details of how our fee is calculated.
- The advice fee payable for regular contributions is based on the initial premium and does not take into account any future automatic increases. Should you require advice in relation to increasing contributions to an existing product, an additional fee may be payable.
- Our advice fee will be calculated at the point of application. It will remain the same even if values fluctuate. However, if there are any material changes to the advice provided, the advice fee will be recalculated.
- VAT may be payable in certain circumstances. This will be disclosed to you where it is applicable.
- Advice fees will be taken from one person. Where joint advice is being provided, you will need to agree who is to pay the advice fee.
- You will be required to settle the payment of your advice fees through a single payment. You can pay advice fees by cheque, bank transfer or in some instances, via the product itself. Your adviser will discuss the options available with you. We will not charge you until we have agreed with you how we are to be paid.

### Product charges relating to advice services

In addition to our advice fees or commission, there may also be product charges. Product charges pay for the product provider's own costs and are taken directly from the product recommended by way of an ongoing annual management charge. This is typically a percentage of the product's value. These charges can reduce the amount left for investment or increase your insurance premium. If you buy direct, the product charges could be the same as when buying through an adviser, or they could be higher or lower. Your adviser will tell you how much our advice fees and any associated product charges will be before you proceed with any recommendation, but you may ask for this information earlier.

#### Investment Portfolio Service – Service Review

There are no separate fees or charges for IPS Service Reviews, which are included as part of the service.

### If you change your mind

#### Retirement structuring standard and review fees

Where you agree to the analysis and financial report being prepared by signing the relevant fee agreement, the work usually commences immediately following your meeting such that the fee becomes immediately due for payment. A refund will not be available once the work has commenced.

#### Advice Fee

Should you decide not to proceed with any advice provided during the period where you are able to cancel the product without commitment, any advice fee paid will be refunded but a retirement structuring standard or review fee, if applicable, will be payable. Where at least one new or top up product recommendation is proceeded with the retirement structuring standard or review fee, if applicable, will not be payable.

The cancellation period will be clearly specified within the product details provided for any recommendation. Where you cancel outside of this period, the advice fee will not be repaid.

Where possible the retirement structuring standard or review fee, if applicable, will be deducted from the advice fee and the net difference refunded to you.

Where the advice fee has been facilitated within the product you will receive the full advice fee refund but will still be liable for the retirement structuring standard or review fee, if applicable.

If a regular premium product is:

- Cancelled before the first payment is due, the advice fee will be refundable.
- Cancelled after the first payment into the product, the advice fee is not refundable.

#### Specialist Advice Fee

Where you agree to receive specialist advice a refund will not be available once work has been commenced on your financial report.

#### No advice service

We do not charge a fee for the no advice service but there may be product charges. You should refer to the specific product terms and conditions and rates and charges documents for details of the product charges that apply to your selected account.

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Please contact us if you'd like this information in an alternative format such as Braille, large print or audio.

If you have a hearing or speech impairment and would prefer to use a Textphone, call us on 0345 300 2281 (lines open 24 hours a day, seven days a week).

If you are Deaf and prefer to use BSL then you can use the SignVideo service available on [lloydsbank.com/signvideo.asp](https://lloydsbank.com/signvideo.asp)

Your call may be monitored or recorded in case we need to check we have carried out your instructions correctly and to help improve our quality of service.

#### Lloyds Bank plc

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