THE GOODMAN PARTNERSHIP
CHARTERED FINANCIAL PLANNERS
for retirement & beyond

THE TRUSTEE INVESTMENT SERVICE

Our Trustee Investment Service is designed for Trustees who wish to establish a long-term investment strategy and a long-term relationship with a financial adviser.

We start with a thorough review of the Trust's objectives and the beneficiaries' requirements before making our recommendations for future strategy and new investments. After Implementation we will keep you informed of progress but understand that Trustees have a legal responsibility to regularly review progress and investment strategy. Our Review Services are therefore an integral part of our Trustee Investment Service.

This note must be read with our Terms of Business and Schedule of Fees.

1. Initial Discussion

The first step is to introduce ourselves to each other.

We will explain how we work, our areas of expertise and our fees. We will then ask for some background information about the Trust, the beneficiaries and current investments.

The initial discussion usually takes about 30 minutes. At the end of the discussion we should both have a clear idea of the work required and how we can help. We can usually also clarify the likely timescales and costs at this stage.

We are happy to have the initial discussion at our offices but it can often be easier to complete this stage over the telephone. There is no charge for the initial discussion.

2. Review of Existing Arrangements

This step is only required if there are any existing plans or investments that need to be taken into account when designing the future strategy.

We will make all necessary enquiries to report on their terms, performance and effectiveness in the light of the Trust's objectives. We can also take responsibility for the future administration of existing arrangements, if required.

Our fee for reviewing your existing arrangements depends on the number to be reviewed and their complexity but an estimate will be given before we start any work

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3. Assessment & Strategy Design

This is possibly the most important step and includes:

- A meeting to define the Trust's objectives and priorities. This will cover:
  - the type of Trust and Trust objectives
  - any limitation on the Trustees' power of investment
  - the current and likely future beneficiaries
  - the tax position of the Trust and beneficiaries

- A discussion about asset allocation and investment strategy

- A report containing:
  - our recommendations for a long term investment strategy
  - our recommendations to meet any immediate income or capital requirements
  - advice on asset allocation and portfolio construction
  - comment on related issues such as the need for advice from other advisers

- A follow-up discussion to review our analysis and explain our recommendation

We usually work on a fixed fee basis for the Assessment and Strategy Design. Please refer to our Schedule of Fees for further information.

4. Implementation

Implementation includes:

- Refining our Strategy Design recommendations and agreeing with you:
  - the changes required to your existing plans and investments
  - the investments that will best meet the Trust's objectives and requirements
  - asset allocation and fund selection

- Research to identify the most appropriate products and providers, funds and managers. We take account of service and financial security as well as charges and performance.

- A report confirming our final recommendations. This will include comment on providers, product terms & features, portfolio construction and fund options.

- Help to complete the new arrangements or alterations to existing plans as quickly as possible. We will also check that the formal documentation is issued correctly.

- Providing relevant information to your other advisers.

Implementation fees are calculated according to the amount to be invested and the complexity of the arrangement. Please refer to our Schedule of Fees for further information.

At the end of the Implementation phase we will agree with you the date of the first review.

5. Review Services

Regular reviews are essential if the strategy is to remain relevant and effective, and for the Trustees to demonstrate that the appropriate care is being taken of the Trust assets. Changes will be required from time to time to reflect changes in the circumstances or requirements of the Trust beneficiaries, or changes in the financial world generally.

Our Review Services includes:

- a periodic Comprehensive Review and follow up report – see Agenda below
- a Progress Report in years when we do not carry out a Comprehensive Review
- contact as necessary between reviews

Our fees reflect the value of your investments and frequency of the Comprehensive Review. Ad hoc Reviews can be provided at any time subject to an additional fee. We will clarify what services are to be provided when we implement the strategy and arrange your investments but a summary is noted below.

Value of Assets under Review	Services Provided
£100,000 to £200,000	Comprehensive Review (1) every 3 years Progress Report (2) in other years
£200,000 to £500,000	Comprehensive Review every 2 years Progress Report in other years Second Opinion Service (3)
£500,000 to £1.0m	Annual Comprehensive Review Information to your other professional advisers Second Opinion Service Filing Clerk Service
£1.0m +	Twice-yearly Comprehensive Review Priority notice of product, fund and tax changes Information to your other professional advisers Second Opinion Service Filing Clerk service

(1) See Comprehensive Review Agenda overleaf.
(2) Progress Reports include an updated summary of the Trust's plans and investments.
(3) An independent assessment of investment products you have seen or been offered
(4) We may withdraw or amend the services provided at any time.
(5) The Assets under Review figure is calculated at each annual review date.
(6) Review meetings more than 40 miles from our office may be subject to an additional fee.

THE TRUSTEE INVESTMENT SERVICE
COMPREHENSIVE REVIEW AGENDA

1. Personal Update

- update on the Trust's general financial position and objectives
- update on the Trust beneficiaries' financial position, entitlements and requirements
- a summary of the Trust's plans and investments

2. Investment Progress, Analysis & Update

- report on the performance and ratings of the Trust's investments
- report on the current asset allocation and portfolio risk profile
- briefing on the latest ideas, products and fund developments

3. Tax Planning Update

- review of the Trust's income strategy
- review of Capital Gains Tax position and options
- briefing on the latest developments, products and ideas

4. Legislation Update

- briefing on any major changes that may affect the Trust's investments

5. Second Opinion Service (where applicable)

- assessment of investment products you have seen or have been offered

6. Action

- agree strategy and portfolio changes
- agree other changes or follow-up action

7. Filing Clerk Service (where applicable)

- we will review and help you file the paperwork accumulated on your financial affairs