

Fair Value Assessment Statement

Consumer Duty Retail Customer Assessment of Price and Value at October 2025.

In compliance with Financial Conduct Authority (FCA) Rules, the purpose of this document is to explain the Dentons Wealth approach to fair value and to provide other manufacturers and distributors with product information relating to our products and services. Dentons Wealth is an Independent Financial Adviser (IFA), providing holistic financial advice on a 'Whole of Market' basis.

Occasionally, Dentons Wealth's business is conducted on a non-advised or execution-only basis. This means our clients have not sought financial advice and have decided to make their own decisions regarding their investments.

Dentons Wealth is a trading name of Dentons Investment Services Limited.

Manufacturers and Distributors

Under Consumer Duty rules, the term 'Manufacturer' refers to firms that create, develop, design, issue, manage, carry out, operate or (for insurance and credit purposes only) underwrite a product or service.

Dentons Wealth is the creator of its advice process, and in this context is classified as a manufacturer. The advice process includes a Central Investment Proposition (CIP) and a Central Retirement Process (CRP).

Dentons Wealth offers a discretionary service to clients within its CIP. This is through the Hymans Robertson Investment Services (HRIS) Model Portfolio Services (MPS). In this case the MPS provider is responsible for asset class and fund selection decisions within the models (amongst other aspects). However, Dentons Wealth has control over the volatility bands within each portfolio and is therefore a co-manufacturer of the service with HRIS.

Dentons Wealth also offers advisory services based on the HRIS MPS, a passive range of funds, and an Environmental, Social and Governance (ESG) range of funds for which we are the co-manufacturer. Dentons Wealth also holds residual advisory funds with Square Mile, with whom we are the co-manufacturer.

A distributor relates to firms that offer, sell, recommend, advise on, propose, or provide a product or service. Dentons Wealth is classified as a distributor as it recommends other providers' products and services in a range of advice areas, and this is its primary function and objective. Dentons Wealth is also the distributor of multi-asset funds as part of its sales process, where appropriate.

Manufacturer's General Obligation

Dentons Wealth has made an assessment to ensure that its products and services provide fair value to retail customers in the target markets for those products and has made a commitment to review the assessment on an annual basis.

The main service that Dentons Wealth is the sole manufacturer for is its advice process. This is reviewed regularly, but in simple terms, it is the path a customer chooses to receive advice whether it be advisory or discretionary, bespoke (using Environmental, Social & Governance (ESG) preferences) or using the CIP or CRP, either advisory or discretionary, and choosing passive or active funds. Dentons Wealth also offers multi-asset funds in the right circumstances. The advice process also has other elements including the gathering of client financial information, assessment of attitude to risk and capacity for loss, selection of an appropriate risk profile, due diligence and research leading to the recommendation of a product or service. Dentons Wealth does not prescribe any route, and this level of choice provides customers with flexibility.

With our advice process, it depends on client circumstances as to whether we recommend an advisory or a discretionary service. There is no separate fee for our advice process, nor its review, and it is designed to offer clients the widest form of flexibility and to fulfil the 'Suitability Requirements' which underpin Consumer Duty for firms which offer any form of regulated investment advice.

Our co-manufacturer's obligation is triggered if an advisory service is chosen. Our relationship with HRIS is reviewed annually to ensure it remains fair value and fit for purpose.

Co-Manufacturer's General Obligation

Dentons Wealth is in partnership with HRIS to provide a discretionary service (our CIP). This is called the Model Portfolio Service. HRIS conducts due diligence on funds and fund managers, volatility ratings, asset classes, and risk profiles. Dentons Wealth makes the final decision on volatility ratings. The Dentons Wealth portfolios vary according to their five risk profiles (cautious, moderately cautious, moderate, moderately adventurous, and adventurous). The default proposition consists of both active and passive funds.

Dentons Wealth has quarterly reviews with HRIS to review the performance of the portfolios, but HRIS makes the decisions on any changes to asset classes, funds, or strategy. Dentons Wealth is classified as a co-manufacturer only because of its input into volatility ratings.

Dentons Wealth has an investment committee which reviews the sales process including our MPS, advisory funds, multi-asset funds and due diligence on other products and services. The committee also discusses any topical investment issues at the time.

As co-manufacturers, HRIS has provided target market assessments, and price and value assessments, for each of the five risk profiles. These are available from them on request.

Distributors

Dentons Wealth primary service is provision of regulated investment advice, and this includes recommending personal pensions, other collectives and investments, Individual Savings Accounts (ISAs), Capital Gains Tax Planning, Income Tax Planning, Inheritance Tax Planning and Trusts and includes protection products (term and whole of life assurance).

Under Consumer Duty, distributors must review the fair value assessments and target markets of manufacturers, to ensure the total package represents fair value to the customer. Distributors must also comply with the requirements to assess fair value, know their target markets, and ensure that they achieve good outcomes for consumer understanding and consumer support. Dentons Wealth is the distributor of at least 30 types of advice, and where products are recommended within the advice, due diligence is conducted on a 'whole of market' basis to establish the products which offer best value according to our criteria, designed to provide the best value for customers.

The criteria include cost and value, financial strength, quality of service, features and benefits permitted, flexibility and compliance with regulatory requirements such as data privacy and data security.

Expected Total Price

Following the introduction of Consumer Duty, Dentons Wealth underwent a full review of fees for their services and calculated the employees' cost and time taken for different roles to perform their tasks for different advice areas. The balance between initial fees and ongoing fees, minimum and maximum fees, time-costed versus percentage have been considered in the context of fair value for customers. There is no distinction between the discretionary or advisory route in terms of the basis of our costs. They are both time-costed for initial fees and based on 0.75% for ongoing fees.

Initial Meeting

The initial meeting with the adviser is free. This will consist of the adviser presenting an overview of our service and establishing from the client what service is required from us and based on their objectives, which products or services should be considered. An outline of our fees will be provided, should the client wish to proceed.

Second Meeting

If the initial meeting indicates that we can help the client based on their objectives and needs, then a full fact-finding meeting will follow in which all the relevant information is gathered to provide holistic financial advice. This will be time-costed based on the work involved as below.

Dentons Wealth's comprehensive financial advice service provides its clients benefits such as:

- **Access** to investment platforms that they would not otherwise have access to
- **Peace of mind** through services such as regular meetings to review investment performance, consideration of any protection needs, and cashflow modelling where needed
- **Time saving** through the firm performing research on investment platform and providers, and completing applications on clients' behalf
- **Understanding** of differing investment styles and products, and the confidence that they are investing in the style and risk appetite that best suits their needs and circumstances

Fees

There are three main methods that Dentons Wealth charge fees:

Fixed fee	Depending on the type of advice, fixed fees can be applied to financial reports on retirement options, Inheritance Tax (IHT) assessment and mitigation, cashflow modelling, pension switches, etcetera. The fixed fee can be agreed in advance with the financial adviser but will be based on the complexity of the case and the anticipated time taken to complete the work.
Hourly rates	<p>In most cases we apply hourly staff rates to work as follows:</p> <ul style="list-style-type: none"> > financial advisers and compliance (£365) > research analyst (£300) > administrators (£285) <p>An estimate of time-costed fees is provided in advance of any work completed.</p>
Asset-based fees	<p>Implementation fee, including research and recommendation, is time-costed at the above hourly rates. Lower fees may be applicable at the discretion of the adviser.</p> <p>Annual ongoing fee is 0.75%. This fee applies to all investments but the level of service in terms of the number of reviews offered per year and whether they are face-to-face, virtual, or postal is dependent on the size of the funds under management.</p> <ul style="list-style-type: none"> > £0 - 240,000 - One face-to-face meeting is included > £240,001 - £550,000 - One face-to-face meeting and one postal meeting are included > £550,001 - £800,000 - Two face-to-face meetings are included > £800,001 - £1,500,000 - Two face-to-face meetings and one postal meeting are included > £1,500,000 or more - Three face-to-face meetings and one postal meeting are included

Comparison with other IFAs

Dentons Wealth have compared charges with other IFAs for new business and ongoing service to assess whether our fees are reasonable and good value for the service offered. In February 2025, Unbiased conducted research on IFAs to compare their costs and methods of charging clients, upon which our latest information is based. Initial fees vary according to which of the above three methods have been adopted.

Asset-based:

Fees are usually tiered by amount, and the bands vary between IFA firms, but the absolute range is approximately 3% for smaller investments under £50,000 down to about 0.35% for investments of over a million pounds. The FCA evaluation of the impact of the retail distribution review quoted an average initial 'Assets Under management' fee of 2.4%. Since then, Unbiased's research indicates that advisers generally charge between 1% and 2% of the assets in question, with lower percentages being charged for larger assets.

Fixed and Ad Hoc Fees

This is difficult to compare. Some IFAs charge for a discovery meeting and incorporate minimum and maximum fees for different services. Others charge for specific financial reports in different advice areas. Some IFAs charge a range of initial fees in monetary as opposed to percentage amounts, and some IFAs are registered for VAT whilst others are not, depending on their turnover.

Time-costed Fees

Some advisers, like us, charge time-costed fees for initial business, and certain services. You should make sure your adviser gives you an estimate of how long the work is likely to take.

Annual/ongoing Fees

The 2022 NextWealth Benchmark report shows an average ongoing fee of 0.68%. According to LangCat's State of the Nation 2020 report, using a sample of 400 firms, it reported an average annual charge between 0.5% and 1%. Dentons Wealth's ongoing fee of 0.75% is about average, but cost is only one element to consider. Cost does not equal value, and it is our belief that this is reflected in the level of service we provide.

Dentons Wealth justifies charging 0.75% annual fees for all clients based on our flexible level of service which varies according to the size of the funds we manage.

Surveys and Questionnaires

Dentons Wealth obtains regular feedback from clients, using a bank of questions based on the four pillars of Consumer Duty which are Products and Service, Price and Value, Consumer Understanding and Consumer Support.

The feedback is reviewed, and our processes and procedures updated to reflect what clients want from us in terms of advice, products, service, fees, communication, understanding and support, and to ensure that clients feel that we are providing fair value.

Vulnerability

Dentons Wealth provides training to all staff on vulnerability and the importance of identifying clients who present with one or more characteristics of vulnerability and if they require any additional support, either on a permanent or temporary basis.

Dentons Wealth has appointed the Training & Compliance Manager to be the Vulnerability Champion and contact point for all questions on vulnerability.

Consideration of vulnerable clients is embedded within our processes and procedures.

Dentons Wealth is satisfied that clients with characteristics of vulnerability achieve the same level of fair value as other clients.

Fair value assessment table

Product: The Dentons Wealth Advisory Portfolio Service (APS)

Fair value assessment date	October 2025
Fair Value Outcome	Having conducted its fair assessment, including consideration of key metrics taking into account due diligence undertaken on funds and fund managers, the advice process, risk assessment and profiling, asset allocation, quarterly performance reviews and market outlooks, complaint analysis, communication frequency to customers and staff costs, Dentons Wealth considers that this product provides fair value to members.
Product Information: to include any features of the product which support or enhance its benefit to customers	<p>Dentons Wealth has an investment committee to review the APS. Flexible advice process.</p> <ul style="list-style-type: none"> ➤ At least one client review per year, increasing to four offered for higher value customers ➤ Dedicated, experienced IFA, administration, and compliance team within Dentons Wealth
Non-Financial costs	<p>The provision of personal data and the granting of permission to use that data under GDPR and UK Data protection law.</p> <p>Dentons Wealth also pays periodic regulatory fees and levies to the Financial Conduct Authority, Financial Ombudsman Service, Money and Pensions Service and for Treasury funding to tackle illegal money laundering.</p>
Target Market	<p>Retail Clients:</p> <ul style="list-style-type: none"> ➤ Executives, aged 40-60 years, professional/senior management ➤ Entrepreneurs, aged 45-69 years, Directors/Business owners ➤ Retired 65 plus ➤ Family, 40+ main breadwinner.
Types of customers for whom the product will be unsuitable, or notable exclusions or circumstances where the product is not appropriate	<p>Clients who are ineligible to invest in UK products because they are non-UK domiciled/resident and/or do not meet the eligibility criteria for UK products or services. Our IFAs are only authorised and regulated to give advice on UK products and services.</p>
Is the product sold as part of a bundle/package?	No

Conclusion

Dentons Wealth is confident that the services we provide offer fair value for money and that our advice process is targeted appropriately for the wide variety of products and services recommended by Dentons Wealth. This 'Fair Value Assessment' is an ongoing process and is regularly reviewed to ensure it remains fit for purpose.

Using the Consumer Duty regulations as our guide, we believe the Dentons Wealth service offers fair value in the areas of products and service, price and value, consumer understanding and consumer support and compares well with other independent financial advisers' fees and services.

For further information please refer to the Dentons Wealth terms of business which can be found on our website www.dentonswealth.co.uk or provided on request.



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