



YARDSTICK



TEMPLATE SERIES

Template #3: Example fee increase letter

We recommend that you include the following:

- A reassurance that you're committed to working with your client
- A specific explanation as to why your fees need to rise
- Confirmation about what the increase will mean for the client
- The context of your fees, such as their structure and the amount charged
- A reminder of the service you deliver and the personalised benefit of working with you
- An explanation of the next steps going forward
- An FAQ to clear up any remaining concerns.

Email template

Please edit this template until it reflects your requirements.

*Delete as appropriate

Instructions are contained in <>

Text in red requires editing

Template

Dear <insert client name>,

We are writing to let you know about some changes here at <insert firm name>

During the past few months, we have carried out a detailed review of our business and are looking to the future.

Committed to you

The first thing to make clear is that we are 100% committed to working with you. We passionately believe in the value of financial planning and are delighted that our clients feel the same way too:

- We now have x reviews on VouchedFor with an average score of **X.X/5***.
- We now have x reviews on Google with an average score of **X.X/5***.
- Some of our clients have agreed to be filmed, explaining how they've benefited from working with us. You can watch these by clicking here **<insert link>**.

Over the years it's been a pleasure to work with you and help you to **<insert client-specific achievements which demonstrate the value you add and how you have helped the client>**.

We also value and appreciate the trust you place in us as we strive to deliver the financial future you have planned.

Running a sustainable business

Naturally, we can only continue to deliver our services to you and our other clients by running a sustainable business. As responsible owners, we regularly review various aspects of our business. We recently conducted such a review and concluded that in recent years, many of our costs have risen. This includes our Professional Indemnity Insurance as well as the fees we pay to the Financial Conduct Authority (FCA), Financial Services Compensation Scheme (FSCS), and the Financial Ombudsman Service (FOS). In fact, over the past **<insert number of years>** these costs have risen by **<insert percentage>**.

Until now we have absorbed these costs ourselves but unfortunately, this is no longer viable.

So, we have decided that from **<insert date>** we will make the following changes to the fees you pay.

<insert summary of what's going to change and how it will affect them>.

How do our fees compare?

As part of our review, and to ensure that our fees still represent excellent value for money, we've compared our fees to those charged by other financial advisers and planners.

Research by the Financial Conduct Authority (FCA) shows that the average fee for ongoing advice is 0.80%, compared to yours, which is **<insert fee>**.

With this in mind, we are confident that the service we provide to you will continue to represent excellent value for money and we hope you agree.

Next steps

<insert one of the following paragraphs>

*Paragraph 1:

As we mentioned above, while your fees will rise from <insert date>, there is no action you will need to take.

We have enclosed an FAQ document to answer any questions you might have. Naturally though, if you have any further questions, please do not hesitate to contact <insert name> on <insert telephone number>.

*Paragraph 2:

As we mentioned above, your fees will rise from <insert date>. So, we would be grateful if you could please sign and return the enclosed documents to us.

We have also enclosed an FAQ document to answer any questions you might have. Naturally though, if you have any further questions, please do not hesitate to contact <insert name> on <insert telephone number>.

We can help

If you need any help or guidance we're here to help. You can reach us by calling 0115 8965 300 or emailing hi@theyardstickagency.co.uk

☎ 0115 8965 300

✉ hi@theyardstickagency.co.uk

🌐 www.theyardstickagency.co.uk

📍 The Yardstick Agency,
3rd Floor,
3-7 Middle Pavement,
Nottingham, NG1 7DX



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