



Chartered
Insurance
Institute

AF5 FACT-FIND – September 2025

You are a financial adviser authorised under the Financial Services and Markets Act 2000 (FSMA).
You completed the following fact-find when you met Mr and Mrs Mason.

PART 1: BASIC DETAILS		
	Client 1	Client 2
Surname	Mason	Mason
First name(s)	Dean	Chloe
Address	Nottingham	Nottingham
Date of birth	01.10.1981	10.12.1981
Domicile	UK	UK
Residence	UK	UK
Place of birth	Bradford	Cardiff
Marital status	Married	Married
State of health	Good	Good
Family health	Good	Good
Smoker	No	No
Hobbies/Interests	Sport, travel	Sport, travel
Notes:		
Dean and Chloe run their own engineering company. They have recently taken on new contracts which will require an expansion of the business. They have appointed you to advise them on how best to use their existing assets to support the business expansion and protect their financial assets for the future.		

PART 2: FAMILY DETAILS					
Children and other dependants					
Name	Relationship	Age	Health	Occupation	Financially dependent?
Milly	Daughter	10	Good	N/A	Yes
Eli	Son	8	Good	N/A	Yes
Notes:					
They have two children who are both in good health and go to State schools.					

PART 3: EMPLOYMENT DETAILS		
Employment	Client 1	Client 2
Occupation		
Job title	Managing Director	Director
Business name	Evan Mason Engineering Ltd	Evan Mason Engineering Ltd
Business address	Nottingham	Nottingham
Year business started	2005	2005
Salary (gross per annum)	£20,000	£20,000
State Pensions		
Overtime (gross per annum)		
Benefits-in-kind		
Pension Scheme		
Life cover		
Private Medical Insurance		
Income Protection Insurance		
Self-Employment		
Net relevant earnings		
Accounting date		
Partnership/Sole trader		
Other Earned Income		
Notes:		
<p>Dean set up the company with his father 20 years ago. The shares in the business are now held 50:50 between Dean and Chloe. The company needs to expand to meet the requirements of their new contracts. They have identified a suitable commercial property unit with a value of £180,000 (including VAT) to enable this expansion.</p>		
Previous Employment	Client 1	Client 2
Previous employer		
Job title		
Length of service		
Pension benefits		
Notes:		
<p>Neither Dean nor Chloe has any benefits from previous employment.</p>		

PART 4: OTHER PROFESSIONAL ADVISERS

	Client 1	Client 2
Accountant		
Bank	Astira Bank	Astira Bank
Doctor		
Financial Adviser		
Solicitor	Henson Phipps LLP	Henson Phipps LLP
Stockbroker		
Other		
Notes:		

PART 5: INCOME AND EXPENDITURE**Income**

	Client 1		Client 2		Joint	
	Monthly £	Annually £	Monthly £	Annually £	Monthly £	Annually £
State Pensions						
Salary (gross)		20,000		20,000		
Overtime (gross)						
Benefits-in-kind						
Savings income (interest)						2,400
Dividends		30,000		24,000		

Notes:

Dean and Chloe pay themselves an annual dividend from the company of £24,000 each. Dean also receives dividend income from his Investment Trust. The interest on Chloe's Cash ISA rolls up to maturity.

	Client 1	Client 2
Income Tax	£	£
Personal allowances		
Taxable income		
Tax		
National Insurance		
Net Income		

Notes:

Expenditure						
	Monthly £			Annually £		
Household Expenditure	Client 1	Client 2	Joint	Client 1	Client 2	Joint
Mortgage/Rent			1,265			
Council tax			263			
Buildings and contents insurance						280
Gas, water and electricity			315			
Telephone/Mobile	50	50				
TV licence and satellite			90			
Property maintenance						1,500
Regular Outgoings						
Life assurance (see Part 8)			28			
Savings Plans						
Car tax, insurance and maintenance				1,655	1,435	
Petrol and fares	180	160				
Loans						
School fees						
Childcare/School Clubs						3,000
Further education						
Subscriptions						
Food, drink, general housekeeping			720			
Pension contributions (see Part 11)						
Other Expenditure						
Magazines and newspapers						
Entertainment			100			
Clubs and sport		50		2,000		
Spending money	400	400				
Clothes						2,000
Other (Holidays)						8,000
Total Monthly Expenditure	630	660	2,781			
Total Annual Expenditure	7,560	7,920	33,372	3,655	1,435	14,780
Total Outgoings						68,722

Do you foresee any major/lump sum expenditure in the next two years?

Notes:

Dean and Chloe are planning a home renovation project next year. This will cost approximately £40,000.

PART 6: ASSETS

	Assets	Client 1 £	Client 2 £	Joint £	Income (Gross) £
1.	Main residence			400,000	
2.	Contents/cars			70,000	
3.	Current account			15,000	
4.	Deposit Account – Fixed-Rate to 2026			60,000	2,400
5.	NS&I Premium Bonds	10,000			
5	Cash ISA – Fixed Rate – 2-Year term to 2027		40,000		1,800
6	Stocks and shares ISAs – UK Equity Growth fund (accumulation units)	60,000			
7	Stocks and shares ISAs – UK Corporate Bond fund (accumulation units)		55,000		
8	Investment Trust – Global Equity	200,000			6,000

Notes:

Dean inherited the Investment Trust from his father in 2015. This had a value of £150,000 on the date of his father's death. Dean receives regular dividends from the Trust. The Trust is currently trading at a significant discount to the Net Asset Value.

Dean and Chloe make ad hoc payments to their ISA holdings when affordable. They have used their ISA allowances in full for the current tax year.

PART 7: LIABILITIES

Mortgage Details	Client 1	Client 2	Joint
Lender			Astira Bank
Type of mortgage			Repayment
Amount outstanding			£200,000
Start date			2020
Term/maturity			2045
Monthly payment			£1,265
Interest rate			4.5%
Life policies (see Part 8)			

Notes:

Dean and Chloe have a repayment mortgage. This mortgage is on a Fixed Rate which applies until 2028. The mortgage is covered by a decreasing term life policy.

Other Loans	Client 1	Client 2	Joint
Lender			
Type of loan			
Amount outstanding			
Start date			
Term/maturity			
Monthly payment			
Interest rate			
Payment protection			

Notes:

Dean and Chloe do not have any loans.

Other Liabilities (e.g. tax)**Notes:**

Dean and Chloe do not have any other liabilities.

PART 8: LIFE ASSURANCE POLICIES

Life/Lives assured	Ownership	Sum assured £	Premium £	Term	Start date	In trust?	Surrender Values £
Joint	Joint	£200,000	28 p.m.	25 years	2020	No	N/A

Notes:

Dean and Chloe have a joint life first death decreasing term life policy to cover the outstanding mortgage balance.

PART 9: HEALTH INSURANCE POLICIES

Type	Life Covered	Current Sum Assured £	Start Date	Term/Review	Deferred Period	Premium £

Notes:

Dean and Chloe have no health insurance policies.

PART 10: REGULAR SAVINGS

Type	Company	Ownership	Fund	Amount Saved £	Sum Assured	Maturity Date	Current Value £

Notes:

Dean and Chloe wish to set up a regular savings plan to fund either future University fees or a deposit for a first property for Milly and Eli.

PART 11: PENSION DETAILS**Occupational pension scheme**

	Client 1	Client 2
Member of employer's scheme		
Type of scheme		
Date joined		
Retirement age		
Pension benefits		
Death benefits		
Dependant's benefits		
Contracted-in/out		
Contribution Level (employee)		
Contribution Level (employer)		
Fund type		
Fund value		

Notes:

Dean and Chloe have no occupational pension schemes.

Additional Voluntary Contributions

	Client 1	Client 2
Type		
Company		
Fund		
Contribution		
Retirement date		
Current value		
Date started		

Notes:

Dean and Chloe have no Additional Voluntary Contribution schemes.

Personal Pensions		
	Client 1	Client 2
Type	Qualifying Workplace Pension Scheme	Qualifying Workplace Pension Scheme
Company	Monarch Life	Monarch Life
Fund	Global Equity Tracker (100%)	Cautious Managed fund (100%)
Contributions	Employer – £1,000 p.m.	Employer – £1,000 p.m.
Retirement date	October 2046	December 2046
Current value	£140,000	£80,000
Date started	2010	2015
Notes:		
<p>Dean and Chloe make employer-only contributions to their workplace pension plans. These plans do not offer the option to purchase commercial properties. Both plans are nominated in favour of the surviving spouse.</p> <p>Chloe is concerned about market volatility and its impact on her investments and wishes to consider alternative fund options which might manage the level of volatility that she experiences on her fund.</p>		
Previous/other pension arrangements		
	Client 1	Client 2
Employer		
Type of scheme		
Date joined scheme		
Date left scheme		
Current value		
Notes:		
State Pension		
	Client 1	Client 2
State Pension		
Notes		
<p>Dean and Chloe have never checked their State Pension entitlement, but they expect to receive full State Pension at retirement.</p>		

PART 12: INHERITANCES

Wills	Client 1	Client 2
Do you have a current Will?	No	No
Notes:		
Dean and Chloe have no Wills at present but are currently discussing this with their solicitor.		
Trusts	Client 1	Client 2
Are you a beneficiary under a trust?	No	No
If yes, give details		
Are you a trustee?		
If yes, give details		
Notes:		
Gifts	Client 1	Client 2
Give details of gifts made and received	None	None
Inheritances	Client 1	Client 2
Give details of any inheritances expected	None	None
Notes:		
Dean received an inheritance in the form of an Investment Trust from his late father who died in 2015. This had a probate value of £150,000. He also received his father's shares in the engineering company on his death, which were subsequently transferred to joint ownership with Chloe, so each of them now holds an equal share of the company. No further inheritances are expected by either Dean or Chloe.		

PART 13: ATTITUDE TO RISK**What level of risk are you prepared to take to achieve your financial objectives?****Notes:**

Dean is a medium risk investor, and Chloe is a cautious investor. Neither of them has any interest in Environmental, Social and Governance (ESG) investments at this time.

Dean and Chloe have been assessed as having a low to medium capacity for loss.

PART 14: BUSINESS RECORDS**Compliance**

Date fact-find completed	01.09.25	
Client agreement issued	01.09.25	
Data Protection Act	01.09.25	
Money laundering	01.09.25	

Dates of meetings		
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Marketing

Client source		
Referrals		

Documents

Client documents held		
Date returned		
Letters of authority requested		

Notes:**PART 15: OTHER INFORMATION**

Useful tips as you prepare for the AF5 exam

1. **Schedule sufficient revision time** to use your notes and learning and support materials to refresh your learning and consider how what you have learned applies to the case studies.
2. **Familiarise** yourself with the format and the navigation options navigation of an onscreen written exam using the familiarisation test which can be found by clicking [here](#).

The familiarisation test is modelled on AF1, the example is relevant for every candidate preparing to sit on-screen written exams by remote invigilation. Whilst there might be slight differences in layout, it will make you familiar with navigation and use of the platform.

3. The [Assessment Information - Before the exam](#) area of the CII website has further practical information and support.
4. **Prepare exam technique** using the support of the Exam Guides on the AF5 unit page, found [here](#) which include examiner guidance and time-saving tips such as abbreviations.
5. **Post Fact-Find Video Technical Guides** are available and cover the main areas of knowledge that might be applicable, based on the fact-find released for each exam. For more information and how purchase this video guide, please click [here](#).