AF5 FACT-FIND – September 2026

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 Fraser.

PART 1: BASIC DETAILS		
	Client 1	**Client 2**
Surname	Fraser	Fraser
First name(s)	Tim	Emma
Address	Bristol	Bristol
Date of birth	16.05.1971	07.06.1972
Domicile	UK	UK
Residence	UK	UK
Place of birth	London	Bath
Marital status	Married	Married
State of health	Good	Good
Family health	Good	Good
Smoker	No	No
Hobbies/Interests	Football, walking	Walking, swimming
Notes:		

Tim and Emma have appointed you to review their finances. They are concerned that they are not managing their financial assets as tax-efficiently as possible.

PART 2: FAMILY DETAILS					
Children and other dependants					
Name	**Relationship**	**Age**	**Health**	**Occupation**	**Financially dependent?**
Suki	Daughter	19	Good	Student	Yes
Notes:					

Suki is currently at university and is receiving financial support from her parents as well as using her Student Loan facility. Suki has no other income.

PART 3: EMPLOYMENT DETAILS		
Employment	**Client 1**	**Client 2**
Occupation	Logistics Manager	Accounts Manager
Business name	PC Clifton Ltd	Frenchay Green Ltd
Business address		
Year business started		
Salary (gross per annum)	£90,000	£42,000
State Pensions		
Overtime (gross per annum)		
Benefits-in-kind		
Pension Scheme	See Part 11	See Part 11
Life cover	See Part 8	See Part 8
Private Medical Insurance		
Income Protection Insurance		
Self-Employment		
Net relevant earnings		
Accounting date		
Partnership/Sole trader		
Other Earned Income		
Notes:		

Tim is due to receive a bonus of £18,000 next month and has been offered the opportunity to pay this into his employer's workplace pension scheme as an employer contribution. He is unsure if he wishes to do this.

Previous Employment	Client 1	Client 2
Previous employer		
Job title		
Length of service		
Pension benefits		
Notes:		

Tim and Emma have no retained benefits from previous employment. All previous pension schemes have been transferred to their current employer's workplace pension schemes.

PART 4: OTHER PROFESSIONAL ADVISERS		
	Client 1	**Client 2**
Accountant		
Bank	Astira Bank	Astira Bank
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						
Pension Income (gross)						
Salary (gross)		90,000		42,000		
Overtime (gross)						
Benefits-in-kind						
Savings income (interest)				5,600		
Dividends (individual shares)		4,800				
Notes:						
Emma's interest from savings is made up of interest from her Cash ISA and her Deposit Account.						

	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						
Council tax			360			
Buildings and contents insurance						520
Gas, water and electricity			280			
Telephone/Mobile	50	50				
TV licence and satellite			90			
Property maintenance						2,000
Regular Outgoings						
Life assurance (see Part 8)			60			
Savings Plans						
Car tax, insurance and maintenance				1,800	1,200	
Petrol and fares	160	120				
Loans						
Support for Suki - University	500	500				
Subscriptions						
Food, drink, general housekeeping			800			
Pension contributions (see Part 11)	300	140				
Other Expenditure						
Magazines and newspapers						
Entertainment			200			
Clubs and sport	60	60				
Spending money	500	500				
Clothes				1,500	1,500	
Other (Holidays)						10,000
Total Monthly Expenditure	1,570	1,370	1,790			
Total Annual Expenditure	18,840	16,440	21,480	3,300	2,700	12,520
Total Outgoings						**75,280**

Do you foresee any major/lump sum expenditure in the next two years?
Notes:
Tim and Emma wish to set up a regular savings plan for Suki for later life as well as setting aside funds to provide her with a deposit for her first home.

PART 6: ASSETS					
	Assets	**Client 1 £**	**Client 2 £**	**Joint £**	**Income (Gross) £**
1.	Main residence			625,000	
2.	Contents/cars			100,000	
3.	Current account	15,000	10,000		
4.	Deposit Account – Variable Rate/Instant Access		80,000		3,200
5.	Cash ISA		60,000		2,400
6.	Stocks & shares ISAs – Global Equity Tracker funds (accumulation units)	280,000			
7.	Stocks & shares ISAs – Global & UK Equity Tracker funds (accumulation units)		230,000		
8.	Individual UK equities	120,000			4,800
9.	Collection of gold & silver coins	38,000			

Notes:

Tim and Emma's home is mortgage-free and held as joint tenants.

Tim inherited a portfolio of individual UK equities from his late uncle in 2024. These are a range of UK Banks and Utility companies as well as a range of UK Small Cap shares. He is now receiving dividends from these shares. The shares are held in certificated form. The share portfolio had a value of £108,000 when they were originally transferred to him.

Tim also inherited his late uncle's collection of gold and silver coins. These are all produced by the Royal Mint and hold legal tender status.

Tim and Emma use their ISA allowances each year and have already used their full allowances for this tax year. They have always invested in a range of tracker funds. Although they have been pleased with the performance of these holdings, they wish to review the merits of continuing to invest in this manner.

Tim is considering the possibility of using either an Enterprise Investment Scheme (EIS) or a Venture Capital Trust (VCT) for his future bonus to improve tax-efficiency and has asked for your views on the suitability of these options for him.

PART 7: LIABILITIES			
Mortgage Details	**Client 1**	**Client 2**	**Joint**
Lender			
Type of mortgage			
Amount outstanding			
Start date			
Term/maturity			
Monthly payment			
Interest rate			
Life policies (see Part 8)			
Notes:			
Tim and Emma repaid their mortgage last year.			
Other Loans	**Client 1**	**Client 2**	**Joint**
Lender			
Type of loan			
Amount outstanding			
Start date			
Term/maturity			
Monthly payment			
Interest rate			
Payment protection			
Notes:			
Tim and Emma have no other loans.			

Other Liabilities (e.g. tax)
Notes:

PART 8: LIFE ASSURANCE POLICIES							
Life/Lives assured	**Type**	**Sum assured £**	**Premium £**	**Term**	**Start date**	**In trust ?**	**Surrender Values £**
Tim	Death-in-service	270,000	N/A	N/A		Yes	N/A
Emma	Death-in-service	168,000	N/A	N/A		Yes	N/A
Joint	Joint Life	200,000	60 p.m.	25 yrs	2010	No	N/A

Notes:

Tim and Emma are members of their employer death-in-service schemes with up-to-date nominations in place, in favour of the survivor.

They have a joint life first event life and critical illness policy which was taken out to support their mortgage. The mortgage was repaid in full last year, but they have retained this policy. They are now considering whether this policy is still required.

PART 9: HEALTH INSURANCE POLICIES						
Type	**Life Covered**	**Current Sum Assured £**	**Start Date**	**Term/Review**	**Deferred Period**	**Premium £**

Notes:

Tim and Emma have no health insurance policies.

PART 10: REGULAR SAVINGS							
Type	**Company**	**Ownership**	**Fund**	**Amount Saved £**	**Sum Assured**	**Maturity Date**	**Current Value £**

Notes:

Tim and Emma do not have a structured regular savings plan but invest into their ISAs on an ad hoc basis and use their allowances in full each year. They wish to set up a regular savings plan for Suki to assist her in future years.

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:		
Neither Tim nor Emma has any occupational pension schemes.		

Additional Voluntary Contributions		
	Client 1	**Client 2**
Type		
Company		
Fund		
Contribution		
Retirement date		
Current value		
Date started		
Notes:		
Neither Tim nor Emma has any additional voluntary contribution schemes.		

Personal Pensions		
	Client 1	**Client 2**
Type	Assentim Life Workplace Pension Scheme	Monarch Life Workplace Pension Scheme
Fund	Global Equity funds	UK Balanced Managed fund
Contributions	5% employee/5% employer	5% employee/3% employer
Retirement age	67	67
Current value	£355,000	£162,000
Date started		
Notes:		

Tim and Emma are both members of their employer workplace pension schemes. They are keen to increase the level of their contributions. Tim's employer will match up to 8% employee contributions. Both have up-do-date nominations in place in favour of the surviving spouse.

Both schemes offer a wide range of funds which are low cost as the charges are subsidised by the employer.

Previous/other pension arrangements		
	Client 1	**Client 2**
Pension Provider		
Type of scheme		SIPP (Nominee)
Date joined scheme		
Date of retirement		
Current value		£80,000
Notes:		

Emma has received her late father's Self-Invested Personal Pension (SIPP). She was the sole nominated beneficiary. This is currently held in cash, following the completion of the transfer. Her father passed away at age 82.

State Pension		
	Client 1	**Client 2**
State Pension		
Notes		

Tim and Emma have never checked their State Pension entitlement. As both have always worked full-time, they have assumed that they will have full entitlement at State Pension Age.

PART 12: INHERITANCES		
Wills	**Client 1**	**Client 2**
Do you have a current Will?	No	No
Notes:		
Tim and Emma are aware that they need to draw up Wills and Lasting Powers of Attorneys as soon as possible.		
Trusts	**Client 1**	**Client 2**
Are you a beneficiary under a trust?	No	No
If yes, give details		
Are you a trustee?	No	No
If yes, give details		
Notes:		
Gifts	**Client 1**	**Client 2**
Notes:		
Tim and Emma are planning to set up a regular savings plan for Suki for her later life and would also like to set aside funds to assist her with a deposit for her first home.		
Inheritances	**Client 1**	**Client 2**
Share Portfolio from Tim's late uncle	£108,000	
Coin collection from Tim's late uncle	£20,000	
Notes:		
Tim received a portfolio of shares from his late uncle as an *in-specie* transfer. These were valued at £108,000 when he received them in 2024. Tim also received his uncle's gold and silver coin collection which had a Probate valuation of £20,000. No further inheritances are expected for either of them.		

PART 13: ATTITUDE TO RISK
What level of risk are you prepared to take to achieve your financial objectives?
Notes:
Tim is a high-risk investor, and Emma is a medium to high-risk investor. This has been confirmed following detailed discussions and with the use of appropriate risk-profiling software. Neither has any interest in Environmental, Social and Governance (ESG) investments at this point. Tim and Emma have a high capacity for loss.

PART 14: BUSINESS RECORDS		
Compliance		
Date fact-find completed	01.09.2026	
Client agreement issued	01.09.2026	
Data Protection Act	01.09.2026	
Money laundering	01.09.2026	
Dates of meetings	01.09.2026	
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 relevant for every candidate preparing to sit on-screen written exams. 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.