

# Terms & Conditions For FA's

LTU and the Bank will shortly begin negotiations on new harmonised terms and conditions for both HBOS and LTSB heritage Financial Advisers. Whilst our Group wide negotiations will in most areas be dealing with a harmonised package there are some issues that are specific to the salesforces population across both heritages, including pay, grading, bonuses and cars for example, and how we deal with these key issues will need to be agreed. There are significant differences between the two packages and we would expect the Bank to seek to level up and not down.

In LTSB the Financial Adviser role is currently unbanded and salaries are driven by performance against targets which are negotiated by LTU. There are currently 6 salary levels and the targets based on salespoints are as follows:

Level	Salaries
A/B	£18,149
C	£25,927
D	£33,706
E	£46,671
F	£59,631
G	£72,597

Level	Q1 10	Q2 10	Q3 10	Q4 10
A/B	12,766	13,822	13,269	14,143
C	18,237	19,746	18,956	20,203
D	23,709	25,670	24,643	26,265
E	32,828	35,544	34,122	36,367
F	41,945	45,415	43,598	46,464
G	51,065	55,289	53,077	56,568

In HBOS the Financial Adviser role is graded at 2.2 which is equivalent to a Band 6 in Lloyds TSB and Band C in the new world. Our analysis of the respective roles shows that whilst there are differences, these are mostly cosmetic and the roles are essentially the same. We understand that the FA role is due to be evaluated by a joint panel of LTU and Bank evaluators and the outcome of that evaluation exercise will be the main focus of our negotiations.

In LTSB the provision of cars to the regulated salesforce is a very important and emotive issue. The Group position is that cash allowances will replace the current car schemes with only essential car users being entitled to a company car appropriate for the role. Not surprisingly, a lot of FA's have concluded that if the Bank's proposals were implemented they would only be entitled to receive an essential car from a limited number of manufacturers and would lose the flexibility, both in terms of trading up and trading down, provided by the current car scheme. In HBOS FA's are not entitled automatically to a car and if they have one it is an essential car from a limited number of manufacturers. The current LTSB scheme is an integral part of the total reward package for FA's and the key elements of that scheme must be included in any new scheme going forward for all FA's regardless of heritage.

Our terms and conditions negotiations with the Bank will commence shortly and we will keep members informed of developments. In the meantime, members with any questions on terms and conditions issues can contact the Union's Bedford Office on 01234 262868 or email me at [Mark.Brown@ltu.co.uk](mailto:Mark.Brown@ltu.co.uk).

**Mark V Brown**  
Assistant General Secretary