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## Client Agreement

1. This document sets out the basis on which we will conduct business with you and on your behalf. **It is an important document and we would ask you to read it carefully and if you are unsure of any of its terms please ask.**
2. The terms of this Agreement come into force immediately on acceptance (implied or actual) of its terms by you and will remain in force until cancelled by us or you, or replaced by a later version.
3. **Dermot Brannigan is an appointed representative of Tavistock Financial Ltd, which is authorised & regulated by the Financial Conduct Authority (FCA) under number 563682. Dermot Brannigan ('the Firm'), FCA number is (424242).** You can check this on the Financial Services Register by visiting [www.fca.org.uk/register](http://www.fca.org.uk/register) or by contacting the **FCA at 25 The North Colonnade, Canary Wharf, London E14 5HS or telephone 0800111 6768 (freephone)**, or by contacting **Tavistock Financial Ltd at Unit 1, Andoversford Business Park, Cheltenham, Gloucestershire, GL54 4LB.**

### THE RANGE OF OUR ADVICE AND FINANCIAL PLANNING OBJECTIVES

4. Your adviser is **independent** and acts on your behalf as your agent. Your adviser is therefore able to provide unbiased unrestricted advice on retail investment products based on a comprehensive and fair analysis of the market. For mortgage advice your adviser provides independent mortgage advice.
5. We are permitted to give advice on retail investments, general insurance, mortgages and equity release mortgages and arrange transactions in these products. For retail investment products, this will include not just packaged products, but also structured products, all investment trusts and any other investments that offers exposure to underlying assets, but in a packaged form which modifies that exposure compared with direct holding in the financial asset.
6. In order to provide you with personal financial advice and recommendations suitable for your particular circumstances we will undertake a 'fact find' to gather the appropriate information to assess your needs. We will then be able to set out clearly your financial planning objectives based on your stated objectives, acceptable level of risk and any restrictions you wish to place on the type of investments or policies you are willing to consider. Details of your stated investment objectives will be included in the Suitability Letter we will issue to you to confirm our recommendation. Unless confirmed in writing, to the contrary, we will assume that you do not wish to place any restrictions on the advice we give you.
7. You hereby acknowledge that in the event of the firm assisting you in the completion of any investment application or policy proposal forms that you will in any event continue to bear full responsibility for the accuracy and completeness of the information entered on such forms. Therefore you understand inclusion of incorrect information or omission of any material facts may result in the investment or policy to which the application or proposal relates to being adversely adjusted, made void and/or any claim(s) made against it being refused. The advice we give you will be based on the information you have given us and your stated investment objectives including the degree of risk you will accept. It is your responsibility to advise us on any changes.

8. We will forward to you all documents showing ownership of your investments/contracts as soon as practicable after we receive them. All such documents may be sent by post and this would be at your risk.
9. We will outline from the outset whether our advice will cover your entire financial planning needs or focus on specific areas giving consideration to any restriction you place on our advice.
10. We require our clients to give us instructions in writing, or we may confirm our understanding in writing (by post or by email) in order to avoid possible disputes. This will usually be in the form of a proposal or application form. We will, however, accept oral instructions in certain instances provided they are subsequently confirmed in writing.

## CUSTOMER CLASSIFICATION

11. The type of client category will determine the levels of protection afforded to you under the Financial Services and Market Act 2000. The firm proposes to classify you in accordance with FCA rules, as a **Retail Client** and the regulatory protection available to you will be the highest available. This agreement is personal to you and not assignable. We may accept instructions from and give information to third parties or your other advisers on your behalf where you have confirmed in writing we may do so. We cannot accept any responsibility for errors in information supplied by such persons. Where you are a trustee, director or officer of any trust, corporation or LLP requiring advice you warrant us that you have full authority to act on behalf of the same and there are no restrictions on the limits of our advice of which we have not been made aware. We will not be responsible for advising on compliance with your trust, trustee, director or officer obligations.

## THE COST OF OUR SERVICES

12. You will pay for our services by either a fee, or a combination of fee and/or fee by payment facilitation through product charging. We will discuss your payment options with you and answer any questions. We will not charge you until we have agreed with you how we are to be paid. For payment options relating to investment advice, please read paragraph 13. For payment options relating to mortgage advice please read paragraph 14 and general insurance advice, paragraph 15. Value added tax may be payable on some or all of the work we do. We will inform you if VAT is applicable.

### Investment Advice

13. When **paying by fee**, you will pay us for our advice and services (whether you buy a product or not) at an amount or a rate agreed before we commence any work. Our fees may include VAT. Where this is the case you will be informed and invoiced accordingly.

13.1 Our fixed fees are;

Initial Meeting	£0
Initial full Financial Review	£500
Limited Financial Review (pensions, investments, insurance or mortgages)	£350
Annual Review	£250
Pension Review	£350
Ongoing Review	£300

These fees are indicative only and in any event are subject to review annually. In cases that we deem to be complex in nature, our fees may be higher than our stated rates. However we will always provide you with a breakdown of our estimated fee and agree this with you prior to undertaking any work.

Our fees as a percentage of the funds invested are;

<u>Amount invested</u>	<u>% Fee</u>
Up to £200,000	3%
£200,001-£300,000	2%
Above £300,000	1%

For example: A £100,000 investment would cost £3,000

You may wish to set a fixed amount of fees that cannot be exceeded without further reference to you, in which case please speak to your adviser. Where charging a fixed fee we will provide you with a fee agreement showing the actual fee payable for the agreed service provided. We will provide a letter of engagement to indicate how much we might charge in total.

## Your Payment Options

### Settling your adviser charge through a single payment

You will be required to settle the payment of our fees on completion of our work in 30 days. We accept cheque and card payments. We do not accept payment by cash. You will be provided with a receipt upon payment.

### Settling your adviser charge by instalments

#### Paying by instalments through your recommended product

If you buy a financial product, you can choose to have your adviser charge deducted from the product through instalments. Although you pay nothing to us up front, that does not mean our service is free. You still pay us indirectly through deductions from the amount you pay into the product. These deductions will pay towards settling your adviser charge. These deductions could reduce the amount left for investment.

How your payment plan works

Total monthly premium payable	£250
Total cost of advice	£600
Monthly payment for advice	£50
Length of repayment period	12 months

Advice	£50
Invested	£200

These instalments will be deducted from the premium you pay each month and allocated towards settling the advice charge. For example, the total cost of advice is £600. You have been recommended a regular premium product of which £250 will be paid each month. £50 will be taken from this amount to pay off your adviser charge over 12 months. The remaining £200 will be invested during this time. At the end of this period the adviser charge would have been settled in full. From month 13 the full £250 will be invested.

### Keeping up with your payments

If you fail to keep up repayments of the adviser charge we will terminate our relationship.

13.2 You may elect we are remunerated **by fees and offset fees (paid by a product provider)** the actual amounts will depend on the service provided to you but will be in line with the arrangements set out above in section 13 headed "**investment advice**".

The fee will not exceed the rates shown in this document. We will agree the rate we will charge before beginning work and we will tell you if you have to pay VAT. The fee will become payable on completion of our work. You may ask us for an estimate of how much in total we might charge. You may also ask us not to exceed a given amount without checking with you first.

## Pure Protection Products

13.3 If you buy a protection product you may elect we are remunerated **by commission**. The commission is paid directly by the provider. Although you pay nothing up front that does not mean our service is free. The commission paid to us forms part of the 'product charge' which you pay when you purchase the product. Product charges pay for the product provider's own costs and any commission payable to third parties.

You may elect we arrange for the protection premium to be discounted by the commission that otherwise might have been payable under the policy recommended. In this instance you will need to pay a fee appropriate to cover our advice and work, in accordance with paragraph 13.1 above.

The amount of commission we receive will vary depending on the type of policy and (sometimes) the term of the policy or your age, as in the following example

If you were to pay £20pm towards a Critical Illness policy we would receive commission of 0.55% of the sum assured (£415) and 0.00065% of the sum assured (roughly £0.50 every year).

## Payment for Ongoing Service

13.4 We have a range of ongoing services we can provide to ensure your personal recommendation is reviewed frequently and remains relevant to your changing circumstances, typically this is charged at 0.5% of your fund. Additional services can be offered by arranging an ongoing fee usually paid by Standing Order each month, the cost will depend on the level of frequency of reviews, ask your adviser for more details.

## Mortgages

### Our Fees for Mortgages Advice

14. In accordance with the regulatory requirements, for providing mortgage advice there is:

A fee of between £350 and £500 is payable at the outset for research, advice and recommendation. We will also be paid commission from the lender.

### Refund of fees

If we charge you a fee, and your mortgage does not go ahead, you will receive:

No refund if you decide not to proceed.

### Our Fees for Equity Release

A fee of up to £500 is payable at the outset for research and suitability. A further fee of £490 may be charged on application for Equity Release. We will also be paid commission from the lender.

### Refund of fees

If we charge you a fee, and your mortgage does not go ahead, you will receive:

No refund if you decide not to proceed.

15. For general insurance we do not charge a fee. We will receive commission from the product provider.

16. We may also receive commission or other form or benefit from working with the issuer of a security, a product provider or from another intermediary. We will inform you before the transaction if we are likely to receive such commission or form or benefit from recommending any product to you.

17. In respect of any regular premium policy which we may recommend, should you subsequently cease to pay premiums on the policy and as a result of your cancellation we are obliged to refund product charges or other commission that has been paid to us we reserve the right to charge a fee representing the amount we have to repay, for a period of up to four years after commencement of the policy. We will not charge the fee if you exercise your right to cancel in accordance with the cancellation notice sent to you by the product provider.

## CLIENT MONEY

18. For your additional security **we do not handle client's money**. We never accept a cheque made out to us (unless it is a cheque in settlement of our fees or other charges or disbursements for which we have sent you an invoice.). We do not handle cash. Cheques for payment will be required to be paid direct to the insurance provider.

## ACCOUNTING TO YOU

19. We will make arrangements for all your investments/contracts to be registered in your name unless you first instruct us otherwise in writing. You have the right to inspect copies of contract notes and entries in our records in relation to transactions on your behalf. In that request we reserve the right to give you copies of such documents rather than access to the original records.

We will forward to you all documents showing ownership of your policies as soon as practicable after we receive them. Where a number of documents relating to a series of transactions is involved, we will normally hold each document until the series is complete and then forward them to you.

## FINANCIAL SERVICES COMPENSATION SCHEME

20. We subscribe to the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim. You will find up-to-date details of the FSCS's compensation limits, eligibility and details of how to make a claim on its website [www.fscs.org.uk](http://www.fscs.org.uk). As at October 2017, the limits are;

### Investment

Most types of investment business are covered for 100% of the first £50,000.

### Insurance

Insurance Business: there is no upper limit on the amount of protection. (for claims against firms declared in default from 3 July 2015).

Long-term insurance benefits are protected 100%. Claims under compulsory insurance, professional insurance and certain claims for injury, sickness and infirmity of the policyholder are protected at 100%.

Protects 90% of other types of claim with no upper limit.

### Home finance products mortgages and home purchase plans

Advising on or arranging house purchase finance is covered for 100% of £50,000

Further information about compensation arrangements is available from the FSCS.

## COMPLAINTS

21. If you should have any complaint about the advice you receive or a product you have bought please write or call the **Compliance Director at Tavistock Financial Ltd, Andoversford Business Park, Andoversford, Cheltenham, GL54 4LB. Tel: 01242 820738**

If following our subsequent investigation and response you are still not satisfied you may contact the Financial Ombudsman Service ([www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk) South Quay Plaza, 183 Marsh Wall, London E14 9SR). Full details are contained within our internal complaints procedure, which is available to you on request at any time.

## CANCELLATION RIGHTS

22. The cancellation rights for each individual policy you have been advised on will be explained to you in your suitability report which we will give you before or at the time you confirm or carry out the transaction. Where the provider is already in receipt of the investment proceeds and cancellation is requested within the cancellation period we will instruct the provider to refund the proceeds net/gross of the adviser charging agreed.

## MATERIAL INTERESTS

23. We are not connected to any product provider, but occasions can arise where we, or one of our other customers, will have some form of interest in business, which we are transacting for you. If this happens, or we become aware that our interests or those of one of our other customers conflict with your interests, we will inform you in writing and obtain your consent before we carry out your instructions. There may be occasions when we will be unable to act for one of the parties.
24. As a consequence of such potential conflicts arising, we have put arrangements in place to ensure our clients are treated fairly. We have also implemented a conflicts of interest policy to help us manage such risks, which you may access on request.

Tavistock Financial Limited is part of a group structure that includes Tavistock Wealth Limited. Tavistock Wealth Limited is an investment management firm authorized and regulated by the Financial Conduct Authority (FCA Number 568089)

Where an advisory firm works in partnership with a discretionary manager, appropriate agreements must be in place.

Should a recommendation be made to appoint Tavistock Wealth Limited to act as a discretionary for any proposed investment a formal discretionary management agreement will be required that sets out how your investments will be managed.

Tavistock Financial Limited will be responsible for the suitability of the advice.

We recognise the potential conflict of interest operating within a group structure, and maintain robust systems and controls to mitigate the risks.

Where a platform/custodian is used their particular terms and conditions will be provided or available upon request.

## RISK WARNINGS

25. Relevant risk warnings will be advised to you throughout the financial planning process and in your suitability report.

**The value of investments may go down as well as up, and you may not get back the amount invested.**

Levels of income from investments may fluctuate. We cannot be held liable for any depreciation in the value of investments arranged for you. Non-readily realisable investments will generally have a restricted market, and therefore it may be difficult to deal in that investment or to obtain reliable information about its value.

**For mortgages please be aware that your home may be repossessed if you do not keep up repayments on your mortgage.**

**For insurance products, your insurance policy may lapse if you do not keep up to date with regular premium payments and you may not be covered if a claim is made.**

**For an equity release mortgage/home reversion plan, to understand the features and risks, ask for a personalised illustration.**

## TERMINATION OF AUTHORITY

26. You or we may terminate our authority and/or this agreement to act on your behalf at any time, without penalty. Notice of this termination must be given in writing and will take effect from the date of receipt. Termination is without prejudice to any transactions already initiated which will be completed according to these terms of business unless otherwise agreed in writing. You will be liable to pay for any transactions made prior to termination and any fees which may be outstanding.

## **DATA PROTECTION & ANTI MONEY LAUNDERING**

27. We are registered under the Data Protection Act 1998. You acknowledge and understand we keep personal and financial information with regard to your circumstances on file (electronic and/or paper based) as required to be able to advise you as to your financial planning needs. We confirm this information will not be used, or transferred by us to any other firm or company with the exception of Tavistock Financial Ltd (or any other company within the same group of companies) and the product provider without your consent or as may be required by law. We may also provide information to the FCA upon request.
28. We cannot be held responsible for the information held on your file becoming inaccurate due to your change of circumstances if you fail to inform us of those changes. We want to make sure your personal information is accurate and up to date. You may ask us to correct or remove information you think is inaccurate.
29. Where business services are provided to us by third parties then circumstances may arise which warrant the disclosure of more than just your basic contact details. On these occasions such as processing business, and obtaining compliance and regulatory advice you agree that personal information held by us may be disclosed on a confidential basis, and in accordance with the Data Protection Act 1998, to such third parties. You agree that this information may be transferred electronically, e.g. email. You also agree that we, or any such company, may contact you in future by any means of communication which we consider appropriate at the time.
30. We keep records of our business transactions with you for at least six years.
31. We are required to verify your identity in accordance with the Proceeds of Crime Act 2002 and the Money Laundering Regulations 2007. We reserve the right to approach third parties and to delay any applications until adequate verification of identity has been obtained.

## **GOVERNING LAW & JURISDICTION**

### **32. LIABILITY**

You agree to indemnify us in relation to any acts, proceedings or claims which we incur directly or indirectly as a result of our acting under this agreement save that this indemnity shall not apply to the extent it arises out of our negligence, fraud, breach of this agreement or our regulatory responsibilities.

33. We reserve the right to amend this agreement at our discretion where changes in regulation or law necessitate by giving you notice in writing. You will also be given the option to accept our new agreements or terminate our authority. This agreement shall be governed by and construed according to English Law. Any disputes shall be determined in the English Courts.
34. Where a formal written notice is required by this agreement then it shall be in writing (not email unless agreed in advance by the parties) and sent by first class post and deemed effective two business days after posting.

**CLIENT'S CONSENT**

**35. This is our client agreement upon which we intend to rely. For your own benefit and protection you should read these terms carefully before signing them. If you do not understand any point please ask for further information.**

I/We understand and consent to the above terms and I/we hereby authorise the transfer of information, as described above, on a confidential basis when warranted between such third parties.

I/We authorise you to liaise with my/our other professional advisers in exchanging relevant personal information pertinent to my/our financial planning requirements and to rely on any such information provided.

I/We agree that this Client Agreement will come into effect from the date below

Please tick this box if you do not wish for us or any company associated with us to contact you for marketing purposes by e-mail, telephone, post or SMS.

Client Name(s) .. .. .

Client signature(s) .. .. .

Date .. .. .

Signed for and on behalf of the firm:

Adviser .. .. .

Signature .. .. .

Date of issue .. .. .