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Terms of Business & Client Agreement for Investments & Insurance

This is an important document and you should read it thoroughly before placing any business through Pensionadvice Ltd. It comes into force immediately and remains in force until further notice.

[1] Authorisation Statement Pensionadvice Ltd is an appointed representative of Priscum Ltd which is Authorised and Regulated by the Financial Services Authority (“the FSA”) and our registered number is 231685. The FSA regulates the financial services industry in the UK and their address is 25 The North Colonnade, Canary Wharf, London E14 5HS. You can check our authorisation on the FSA’s Register. Please visit the FSA’s Website www.fsa.gov.uk/register , or telephone 0845 606 1234.

[2] Permitted Business Our permitted business is advising on and arranging:-
Savings and Investment products, all Pensions including occupational and opt outs and transfers, non-investment Insurance contracts, regulated mortgage contracts and home reversion plans.

[3] Client Categorisation Each client with whom the firm does business is categorised to identify the correct level of Regulatory protection. We propose to classify you as a “Retail Client” for Investment purposes, and as a “Consumer” for Insurance business.

[4] Communications We will communicate with you in English both verbally and in writing, for the sending and receiving of orders. To avoid any doubt, instructions should be issued in writing.

[5] Scope of Service We operate independently, and therefore provide Investment services from the whole market, and non-investment Insurance from a range of Insurers. We will ask you sufficient questions in order to be able to give you correct advice for the services you need.

[6] Services to be provided – Investment When we have arranged Investments for you, we will not give you further advice unless you request us to do so. We will of course be pleased to give you further advice at any time in the future, following receipt of your request. Unless you specifically request otherwise, we may contact you in the future by means of an unsolicited promotion. This would be where we feel that you may wish to discuss the relative merits of an Investment or Service. On issue of this letter, any subsequent advice or recommendation offered to you will be based upon your stated Investment objectives, acceptable level of Risk and any restrictions you wish to place on the type of Investments or policies you are willing to consider. We will issue a Suitability Report to confirm our recommendation. Unless confirmed, we will not place any restrictions on our recommendations.

[7] Clients Money and assets. Pensionadvice Ltd does not handle clients’ money. We never handle cash or accept a cheque made out to us, unless that payment is in settlement of charges or disbursements for which we have sent you an Invoice. We will make arrangements for all your Investments to be registered in your name, unless you first instruct us otherwise in writing. We will forward all documents to you showing ownership of your Investments, as soon as practicable after we receive them. Where a number of documents relating to a series of transactions are involved, the documents are normally held until the series is complete.

[8] Services to be provided – Insurance Following the issue of this letter, any subsequent advice or recommendation offered to you will be based on your stated objectives, acceptable level of Risk and any instructions you wish to make regarding the type of Insurance policies you are willing to consider. Details of your stated objectives will be included in the Demands and Needs Statement we issue to you, confirming the reasons for our recommendations.

[9] Restrictions Unless advised to the contrary, we will assume that you wish to place no restrictions on the types of Investment or Insurances we may recommend, and in which you may subsequently invest. We will assume that you wish to place no restrictions on the markets in which transactions are to be executed. A full listing of products is available upon request.

[10] Advice and Instructions Any advice given to you by us will be in writing. We prefer our clients to give us instructions in writing, to aid clarification and avoid future misunderstandings.

We will, however, accept oral instructions provided they are confirmed in writing. We may, at our discretion, refuse to accept instructions - although such discretion shall not be exercised unreasonably. We will record all transactions on our files.

We will retain copies of all relevant documentation for a period of not less than six years. You have a right to inspect copies of contract notes, vouchers and entries in our books or computerised records, relating to your transactions. We reserve the right to withhold copies of these records, if information to other parties would be disclosed.

[11] Paying for services – Investments Not all firms charge for advice in the same way. We will discuss payment options with you and answer any questions you have. We will not charge you anything until you have agreed how we are to be paid. We have listed below the options available to you.

[12] Paying by Fee. Whether you buy a product or not, on completion of our work, you will pay us a Fee for our advice and services. If we also receive Commission from the product provider when you buy a product, we will pass on the full value of that Commission to you in one or more ways. For example, we could reduce our Fee; or reduce your product charges; or increase your investment amount; or refund the Commission to you. 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.

Our typical charges are: **Hourly Rate :-**Financial adviser, £95 per hour. Administration, £35 per hour. **Lump Sum :-** If we arrange an Investment for you of £10,000, we will charge 3% initially (£300) and 0.5% (circa £50) every year. **Reviews** We will confirm the rate we will charge you in writing before beginning work. Our typical charges are: Initial review : £450. Annual review : £250

[13] Paying by Commission (through product charges). If you buy a financial product, we will normally receive Commission on the sale from the product provider. Although you pay nothing up front, that does not mean our service is free. You still pay us indirectly through product charges. Product charges pay for the product provider's own costs and any Commission. These charges reduce the amount left for investment. If you buy direct, the product charges could be the same as when buying through an adviser, or they could be higher or lower. We will tell you how much the Commission will be, before you complete an investment, but you may ask for this information earlier. The amount of Commission we receive will vary depending on the amount you invest and (sometimes) how long you invest, or your age.

For example:

- If you invest a lump sum of **£10,000** in an investment bond, unit trust or Open Ended Investment Company [OEIC] we would receive commission of **3.0%** of the amount invested (**£300.00**) and **0.5%** of the value of the fund (approximately **£50**) every year.
- If you pay **£100.00** per month into a personal pension (with a term of 25 years) then we would receive **25% of the first 12 month's payments (£300.00)** in the form of Initial Commission depending on your age at the start of the plan.
- If you pay **£100** per month towards a whole of life policy then we would receive **135% of the first 12 month's payments (£1,620)** in form of Initial Commission

The Commission noted above includes payment for any ongoing service, such as a periodic or ongoing review

[14] Paying by a combination of Fee and Commission (through product charges). In some circumstances, we may charge you a combination of Fee and Commission. The Fee will not exceed the rates shown in this document. We will agree the rate we will charge before beginning work. 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.

We will tell you how much the Commission will be, before you complete an investment, but you may ask for this information earlier. Where we charge a combination of Fees and Commission, our maximum rates are set out in the Fee information and the Commission sections above. **In addition to the above we may charge a Fee on a different basis for a specific transaction or project, but we will agree this with you in advance.**

[15] Paying for services – Insurance If you buy a non-investment Insurance contract, we will normally receive Commission on the sale from the product provider. In accordance with the FSA's requirements, before providing advice for **mortgages** and insurance we will issue a Combined Initial Disclosure Document. That document will detail the options for the firms remuneration by fee, commission or a combination of both

[16] Material Interest We will act honestly, fairly and professionally, known as conducting business in the 'Client's best interest' Regulations. Occasionally situations may arise where we, or one of our other clients, have some form of interest in business transacted for you. If this happens, or we become aware that our interests or those of one of our other clients, conflict with your interest, we will write to you. We would obtain your consent before we carry out your instructions, and detail the steps we will take to ensure fair treatment. In accordance with FSA Rules, we are prohibited from accepting any payment (Commission or other non-monetary benefits) that is likely to conflict with the duty of the firm to its clients.

[17] Right to Cancel We will inform you of your Statutory right to cancel. The Distance Marketing Directive normally grants you 30 days, in which you may cancel a Life or Pension contract. However there will be occasions where no Statutory rights are granted, however this will be explained before any contract is concluded.

In general terms you will have a 30 day cancellation period for a pure protection policy, and a 14 day cancellation period for a general Insurance policy.

[18] Complaints If you wish to register a complaint, please write to Priscum Ltd at Hazelmere Lone Lane Penallt Monmouth NP 25 4AJ or phone 01600 714470.

If you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service.

[19] Compensation Scheme We are covered by the Financial Services Compensation scheme (FSCS), if we cannot meet our obligations. Compensation depends on the type of business and the circumstances of any claim.

Most types of Investment business are covered for 100% of £50,000.

Insurance advising and arranging is covered for 90% of the claim, without any upper limit.

For compulsory classes of Insurance, insurance advising and arranging is covered for 100% of the claim, without any upper limit.

Further information about this compensation scheme arrangement is available from the FSCS.

[20] DATA PROTECTION & ANTI MONEY LAUNDERING :-We are registered under the Data Protection Act 1998. It is understood that 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 that this information will not be used, or transferred by us to any other firm or company with the exception of selected product providers. We may also provide information to the FSA upon request. 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 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

[21]Law This client agreement is governed and shall be construed in accordance with English Law, and the parties shall submit to the exclusive jurisdiction of the English Courts.

[22] Beyond our control. Pensionadvice Ltd shall not be in breach of this Agreement, and shall not incur any liability to you, if there is any failure to perform its duties due to any circumstances reasonably beyond its control.

[23]Termination The authority to act on your behalf may be terminated at any time without penalty by either party giving seven days notice in writing to that effect to the other, but without prejudice to the completion of transactions already initiated. Any transactions effected before termination and a due proportion of any period charges for services shall be settled to that date.

[24]Client consent This is our standard client agreement upon which we intend to rely. For your own benefit and protection you should read these terms carefully. If you do not understand any point please ask for further information

[25] Paying directly for Pensionadvice Ltd's services. Pensionadvice Ltd will NOT charge you a fee unless this is separately agreed in a subsequent letter which will specify exactly what services we will provide, the timescale, and the costs you will incur. You will have full chance to consider this and sign and return this "fee for services agreement" before you are committed to paying for the services of Pensionadvice Ltd.

[26] Restrictions. Please tick this box if you do not consent to us, or any company associated with us, processing any such sensitive data.

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 (ie Texting).

Please sign and return this page if you do wish to impose restrictions on the way Pensionadvice Ltd deals with your information or how it contact you in the future.

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