

# CLIENT AGREEMENT DOCUMENT



Yeo Business Park, Clyst St. Mary, Exeter, EX5 1DP  
Registered Address: Yeo Business Park, Clyst St. Mary, Exeter, EX5 1DP Registered in England No: 7498168

## 1. Introduction

This Client Agreement 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 advise us.**

The Client Agreement will be effective immediately on acceptance of its terms by you (implied or actual) and will remain in force until further notice.

## 2. Company Status

Sandle Nash Ltd (hereafter referred to as 'the firm') is authorised and regulated by the Financial Conduct Authority (FCA) as Independent Financial Advisers. We are listed on the Financial Services Register and our registration number is 613677. You can check this on the register by visiting the FCA's website [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 0800 111 6768.

## 3. Client Classification

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 to 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.

## 4. Initial Consultation

We offer an initial consultation at our own expense during which we will describe our services more fully, what we believe we can do for you and explain the payment options. If you decide to proceed after the initial consultation, we will write to confirm the terms of our engagement. This will confirm our understanding of what you want us to do, as near as possible the actual cost of our service, how and when you will pay. The terms of engagement will also clarify if ongoing servicing has been agreed, what will be provided in the review, how and when this will be provided, the cost of provision and from where any charge will be deducted.

## 5. Range of Advice

The firm is **independent** and acts on your behalf as your Agent. We are therefore able to provide unbiased unrestricted advice on retail investment products based on a comprehensive and fair analysis of the market, rather than being restricted to the products of just one, or a few companies.

### 5a. Regulated Services

We are permitted to give advice on retail investments, pensions, general and non-investment insurance 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 offer exposure to underlying assets, but in a packaged form which modifies that exposure compared with a direct holding in the financial asset.

### 5b. Non Regulated Services

As part of offering fully independent services our recommendations might include advice or transactions in unregulated financial products, such as unregulated collective investment schemes (UCIS), general tax planning and assistance with tax returns. If this applies you will be informed accordingly and you should carefully consider whether such products / services are suitable for you.

Such products / services are not regulated by the Financial Conduct Authority.

## 6. Investment Objectives & Restrictions

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 policies you are willing to consider. Details of your stated objectives will be set out in a Suitability Report 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.

You hereby acknowledge that in the event of the firm assisting you in the completion of any investment or insurance 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 that inclusion of incorrect information or omission of any material facts may result in the insurance, investment or policy to which the application or proposal relates 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.

## 7. Instructions

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. In transmitting investment applications on your behalf to third parties, we take all reasonable steps to ensure we obtain the best possible result for you. This is referred to as 'best execution'.

## 8. Cost of our Services

Clients can 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 you have. 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 refer to 8a below.

Value added tax may be payable on some or all of the work we do. We will inform you if VAT is applicable.

### 8a Investment Advice

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.

Under current legislation, *most of our services are not subject to VAT*. However, should this change in the future, or if we become aware that VAT will be due in part, we will notify you before conducting any further work.

#### Our hourly rates are:

- **Director/Advisor** £ 195 per hour
- **Paraplanner** £ 95 per hour
- **Administrator** £ 30 per hour

#### Our standard fixed fees are:

- Initial Meeting: **Free**
- Initial Financial Review: **£600** (can be offset against any implementation fee)
- Implementation: **Per Table** (subject to £450 minimum)
- Inheritance Tax Planning Review : **£750** (can be offset against any implementation fee)
- Pension Review : **£600** (can be offset against any implementation fee)

#### Our standard implementation fees (as a percentage of the funds invested) are:

Charge on Amount Invested	Percentage Fee (%)
On first £100,000	3.00% (subject to £450 minimum)
On next £100,001-£250,000	2.00%
On £250,000 and above	1.00%

## **Our fees in practice:**

### Initial advice

Our fees will be based on one or more of the following (as agreed at outset and/or confirmed in our Engagement Letter, where applicable):

- i) The amount of hours it takes to investigate, research, report (and possibly implement) any recommendations;
- ii) A fixed fee in line with the above (for example £600 to review your pensions), and which would encompass the implementation of any changes to existing arrangements. ***Our fixed fees will apply unless we believe that the scope of the work required is such that the fee needs to be increased - if this is the case then this will be documented at outset.***;
- iii) Based on a percentage of the amount being invested (see above table). Importantly, any agreed fixed fee (see ii), above) can be offset against this.

If you wish us to work on an hourly rate it will be based on the actual hours used, as explained above, subject to a minimum fee of £450. The actual amount you pay will depend on your circumstances and your preferred method of payment.

**For example**, if a Director/Adviser provides a Pension Review that takes between 3 - 4 hours to complete then, if this was being charged on an hourly rate our fee may be between £585 and £780. Alternatively, if such work was being completed for a fixed fee then such a review may cost £600.

If the Director/Adviser goes on to provide initial advice on investing an extra £20,000 into the pension, which takes 3 hours to complete, there may be a further fee of £585 (again assuming we are charging by the hour). Alternatively if the Director/Adviser provided advice on the new pension investment working on an initial fee based on 3% of the contribution, then our fee would be £600. In turn this would be offset against the £600 fixed fee that had been agreed.

***If our service moves beyond the initial meeting to the point where written advice and recommendation is made but you decide not to proceed, our charge is 25% of the agreed implementation fee.***

### Ongoing advice

This service will provide you with a review either by telephone, correspondence or face to face. The frequency of the review would be agreed beforehand, but would normally include the following: A valuation, a review of asset allocation and fund selections and the implementation of any agreed changes.

The fee will vary as it is based either on the amount of hours it takes to complete or based on a percentage of the amount currently invested, typically between 0.50% and 0.90% per annum of the value of the investments under advice, payable monthly. This is subject to a minimum fee that is dependent of the level of service selected.

**For example**, if a Director/Adviser provided a review on an investment worth £120,000 which took 4 hours to complete, our fee might be £780. If a Director/Adviser provided a review on an investment worth £120,000 working on 0.50% of the investment, our fee might be £600, payable at £50 per month. If the fund grew to £130,000, then our fee might be £650, payable at £54.17 per month and if the fund value fell the amount you paid would be less.

## **Amendments to our standard implementation fees:**

Where advice is given to existing clients on existing products (i.e. topping up an existing ISA) we will discount our standard implementation fees as follows:

<b>Service Proposition:</b>	<b>Legacy</b>	<b>Transactional</b>	<b>Active</b>	<b>Bespoke</b>
<b>Charge for Advice/Implementation:</b>	No Change (Per Table above)	No Change (Per Table above)	50% discount (minimum fee £175)	75% discount (minimum fee £100)

**For example**, if you contributed £15,240 to an ISA product which was subject to a 3% implementation charge, after discount this may amount to you paying a fee of £229 as a 'Active' client or £100 as a 'Bespoke' client.

These fees are indicative only and we would refer to our **Service Proposition** summary for further details, a copy of which is available on request (but will be provided by your Adviser when you meet). Furthermore, your Adviser will ask you to signify that it has been received.

Our fees are in any event subject to review annually on 1<sup>st</sup> January. 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.

We will discuss your payment options with you and agree how you would prefer us to be paid.

You may also pay our adviser charges via deductions from the financial product(s) that you might invest in, where the product or service provider allows this. Please note that if you can choose to pay for initial advice or ongoing services by deduction this will reduce the amount left for investment or have other consequences. Whichever options you select we will discuss the implications of using that payment method with you prior to putting it in place.

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

## Our 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 within 7 days. We accept cheques made payable to Sandle Nash Limited only. We do not accept payment by cash. You will be provided with a receipt upon payment.

You can choose to pay your adviser charge by standing order. The adviser charge can be paid up to a maximum of **12** instalments on the 1<sup>st</sup> day of the month from your bank account. The adviser charge will be taken in equal instalments.

### **Keeping up with your payments**

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

### ➤ **Settling your advisor charge through fees and offset fees (paid by a product provider)**

You may elect that 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 in section 8a earlier headed "**investment advice**".

The fee will not exceed the rates shown in either this document or the **Client Fee Propositions**. 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.

### ➤ **Settling your Fee for Pure Protection Products**

If you buy a protection product you may elect that 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 a '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 that 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 the scale of fixed fees detailed in section 8a earlier.

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 £42 per month for 19 years towards a Critical Illness policy which had a sum assured of £100,000, we would receive a commission of approximately 8% of the sum assured (£800) and 0.02% of the sum assured every year (roughly £20 p.a.) until the policy ends.

## Other Factors

We may also receive commission or other form of 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 of benefit from recommending any product to you.

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 you 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 such fee if you exercise your right to cancel in accordance with the cancellation notice sent to you by the product provider.

## **9. Accounting to You**

The firm will make arrangements for all your investments policies and/or contracts to be registered in your name unless you first instruct us otherwise in writing. You have a right to inspect copies of contract notes and entries in our records in relation to transactions on your behalf. For such a 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 investments 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 all to you. All such documents may be sent by post and this would be at your risk. In some cases the documentation will be sent to you direct from the product provider.

We will outline from the outset whether our advice will cover your entire financial planning needs or whether it will focus on a specific area giving consideration to any restriction you place on what advice you want.

## **10. Client Money**

For your additional security **WE DO NOT HANDLE CLIENTS' MONEY**. We never accept a cheque made payable to us (unless it is in settlement of our fees or other charges or disbursements for which we have sent you an invoice). Cheques for investment will be required to be paid direct to the product provider. We do not handle cash.

## 11. Cancellation Rights

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.

## 12. Financial Services Compensation Scheme

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). Currently, the limits are:

**-Investment** - Most types of investment are covered up to 100% of the first £50,000 per person, which is the maximum compensation payment.

**-Deposit** - From 1<sup>st</sup> January 2016, the deposit protection limit is £75,000.

**-Insurance** - Insurance advising and arranging is covered for 100% of the claim with no upper limit.

## 13. Complaints

If you should have any complaint about the advice you receive or a product you have bought please write to (or call):

**The Complaints Officer at Sandle Nash Ltd**  
**Yeo Business Park**  
**Clyst St. Mary**  
**Exeter**  
**EX5 1DP**  
**Telephone Number 01395 239994**

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.

## 14. Material Interests

We offer independent financial advice and are not connected to any product provider. However, 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. 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.

Occasionally we may attend training events which might be funded by/delivered by product providers, platforms or fund managers. These events are designed to enhance our knowledge, therefore enhancing the service we provide for our clients. Further details are available on request.

## 15. Risk Warnings

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 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. Furthermore, your insurance / protection cover is based upon the information you provide to the insurance company. Where you are buying insurance as an individual, this means that you must take 'reasonable care' to answer all questions asked by the insurer fully and accurately. Failure to provide accurate and up to date information may invalidate your insurance cover and mean that a claim may not be paid.

## 16. Data Protection & Money Laundering

You may be assured that the firm (and any company associated with us) will treat all personal data and sensitive personal data as confidential and will not process it other than for legitimate purposes. Steps will be taken to ensure that the information is accurate, kept up to date and not kept for longer than is necessary. Measures will also be taken to safeguard against unauthorised or unlawful processing and accidental loss or destruction or damage to the data. Subject to certain exceptions, you are entitled to have access to your personal and sensitive personal data held by us. However, you may be charged a fee (subject to the statutory maximum) for supplying you with such data.

We are registered under the Data Protection Act 1998. You acknowledge and understand 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, company, entity or person (other than the product provider) without your consent or as may be required by law. We may also provide information to the FCA 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.

Where business services are provided to the firm 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 the firm 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. e-mail. You also agree that we or any such third party may contact you in the future by any means of communication which we consider appropriate at the time.

We keep records of our business transactions with you for at least **five** years.

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 of your applications until adequate verification of identity has been obtained.

**17. Governing Law & Jurisdiction**

**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. We reserve the right to amend this client agreement at our discretion where changes in regulation or law necessitate it by giving you notice in writing. You will also be given the option to accept our new agreements or terminate our authority. This client agreement shall be governed by and construed according to English Law. Any disputes shall be determined in the jurisdiction of the English Courts. 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.

**17. Future Changes**

In accepting this Client Agreement, you agree that we may change the future content without receiving your prior consent to do so, but we will not conduct any investment business for you following any change unless we have given you at least 5 business days' notice, unless it is impractical to do so.

**18. Termination of Authority**

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 the Client Agreement unless otherwise agreed in writing. You will be liable to pay for any transactions made prior to termination and any fees agreed at the outset which may be outstanding.

**Client Consent**

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

- I/We understand and consent to the terms of this client agreement and I/we hereby authorise the transfer of information, as described above, on a confidential basis when warranted between such third parties.
- I/We confirm we have received the Service Proposition Matrix (summary).
- 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.

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<b>Client Name</b> .....	<b>Client Name</b> .....
<b>Signature</b> .....	<b>Signature</b> .....
<b>Date</b> .....	
<b>Signed for and on behalf of the firm:</b>	
<b>Advisor</b> .....	<b>Signature</b> .....
<b>Date of Issue</b> .....	

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**Contact Details:**

Address : Yeo Business Park, Clyst St. Mary, Exeter, EX5 1DP  
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