

Client Agreement and outline investment proposition

(Last updated October 2023)

Introduction

This “Client Agreement and outline Investment Proposition” explains the main aspects of the way we operate and how this affects you, our client, in relation to activities regulated under the Financial Services and Markets Act 2000. You can approve this by signing and dating the enclosed copy and returning it to us in the post or via email.

This Agreement will be effective from the date of this letter once you have signed and returned it, We reserve the right to amend the terms of this Agreement without your consent, but we will give at least 10 business days’ notice before conducting relevant business, unless we consider it to be impracticable to do so under the circumstances at that time.

This Agreement relates specifically to activities regulated under the Financial Services and Markets Act 2000. Work on any specific advice or to arrange products will be the subject of one or more separate Assignment Letters or Assignment Appendices to this Agreement.

Treating Customers Fairly

We are committed to providing an excellent standard of financial advice. In undertaking regulated activities, we take seriously the requirements of the Financial Conduct Authority and in particular the requirement to treat customers fairly.

All our actions on regulated activities are guided by the principle that our customers’ interests are paramount, and our systems and procedures are designed to put customers’ needs at the heart of our business.

In our dealings with you can expect that:

- ❖ we will be open and transparent in the way we deal with you.
- ❖ we will not place our interests before yours.
- ❖ we will communicate clearly and without using jargon.
- ❖ we will tell you what our charges will be before we start working for you.
- ❖ we will act in accordance with this Client Agreement.
- ❖ we will be polite and courteous, and
- ❖ we will deal with any complaints promptly and fairly.

When we give you advice:

A partnership you can count on



- ❖ we will only recommend suitable investments and other products after finding out sufficient information about your circumstances so that we can advise properly.
- ❖ our advice will be guided by what's best for our clients.
- ❖ we will set out in writing and as clearly as possible why we have recommended any particular investment or product, and
- ❖ where appropriate, but only where *specifically* agreed between us *in writing*, we will monitor your investments and other financial products and contact you to let you know how they are doing at the times agreed.

We will act in accordance with the professional standards and ethics laid down by the various professional bodies of which we are members.

Our status

We are authorised and regulated by the Financial Conduct Authority (the "FCA"). Our FCA number is 817188.

You can check this on the FCA's Register by visiting the website <https://register.fca.org.uk/> or by contacting the FCA on 0800 111 6768.

Our services

We are independent financial advisers, and we offer products from the whole market. The range of packaged products on which we can advise includes:

- Life policies.
- Personal Pensions and SIPPs.
- Stakeholder Pensions, and
- Unit Trusts.

This list is not exhaustive.

Client categorisation

Investment

Craufurd Hale Wealth Management Ltd classifies all clients as 'retail clients' for investment business, which means you are afforded all protections under the rules of the Financial Conduct Authority.

Should you wish to be classified differently for investment business, please discuss this with your adviser. Please note that should you wish to be considered as a different category of customer for investment business, such as a professional client or eligible counterparty you must inform us in writing. We will provide you with a new client agreement and you may lose a number of protections which will be outlined in that new agreement.

Non – investment and general insurance

Craufurd Hale Wealth Management Ltd classifies all clients as ‘consumers’ for non-investment insurance business, which means you are afforded all protections under the rules of the Financial Conduct Authority.

Should we need to classify you differently we will discuss this with you, however, you should aware that you may lose a number of regulatory protections which will be outlined in a revised agreement.

Our Commitment to You

Prior to providing you with any advice we will take time to understand your current needs, circumstances and attitude to risk (where applicable). Any advice provided will be confirmed to you in writing.

Craufurd Hale Wealth Management Ltd takes all our regulatory responsibilities very seriously and we ensure that all our staff are required to demonstrate their competence to undertake their role and our business is structured in a manner that is designed to meet in full all the requirements set by our regulator, the Financial Conduct Authority, and under European Securities and Market Authority rules.

Methods of Communication

Unless you advise us otherwise, we will communicate with you via the following methods of communication, Face to Face, E-mail, Telephone & Letter.

Language

Please note that all our communications and documents will be provided to you in English.

Client Money

Craufurd Hale Wealth Management Ltd **does not handle clients’ money**. We never accept a cheque made out to us (unless it is a cheque in settlement of charges or disbursements for which we have sent you an invoice) or handle cash.

Introductions to a Third Party

We may receive a fee for making introductions to third party product or service providers. Should we receive a fee we will confirm in writing to you what that fee will be.

When acting as an introducer, marketer or promoter of a scheme, no responsibility is accepted for any matters arising from the referral to the scheme product provider. It is your responsibility to ensure that you enter into separate Terms & Conditions with the third-party advisor.

Data Protection

For details of our Data Protection policy, please see our Data Protection Notice, which will be provided separately to you.

Summary of the process

The investment process will normally consist of the following:

- There will be an initial meeting during which we will give you a business card, confirm our status, seek to understand your objectives and attitude to risk, agree a planning budget and a plan for the second meeting, and we will discuss how we are paid for our services. After that meeting, we will write to you with a Client Assignment Letter or Client Assignment Appendix, and we will start to obtain details of existing policies and undertake research.
- In a second meeting we will:
 - confirm details from the first meeting.
 - confirm your objectives.
 - explain the research we have obtained.
 - explain our recommendations to you, and
 - give you details of any costs, anticipated benefits and potential risks.

We will help you to complete application forms for any products you decide to buy and confirm any cooling-off periods.

- We will submit any application forms on your behalf and seek to ensure they are processed promptly and efficiently.
- We will send you a “suitability letter” or report.

Your objectives

When making a specific investment or insurance recommendation, we will confirm your objectives and any restrictions on the types of product that you wish to buy, and explain in our “suitability report” why, having assessed your needs, we consider that our recommendations are suitable for your particular circumstances.

“Fact Find” information

Before advising or arranging an investment product we will need to gather information about your financial situation, investment objectives, and we will need to understand your knowledge and experience in the field of investments and we will do this by asking you to complete a “Fact Find”, which we will help you to complete if you wish. Without such information we may be unable to provide advice or recommend a suitable product. We will be entitled to rely on the information provided by you unless we are aware that the information is manifestly out of date, inaccurate or incomplete. Even where we have acted for you for some time on other matters, we will ask you to complete or update a Fact Find from time to time.

Where you ask us to effect a transaction *without* taking advice from us, we may still need to gather sufficient information from you to establish whether you have the necessary knowledge and experience to understand the risks involved in that transaction.

Instructions

Normally, we will ask you to give us instructions in writing and this may be by completing the relevant application form(s) and signing the appropriate declaration(s). Where appropriate, the use of e-mail and fax will be acceptable as a means of confirming our instructions.

You will be informed of any taxes or costs that may be payable other than our fees in making the investment/applying for the product and will be told the period for which any illustrations are valid, and of the minimum duration of the intended contract, usually in the illustrations from the relevant provider. Please note that while we may advise at the outset about the expected tax consequences of entering into or on any subsequent disposal of the investment or product (or on any income arising or method of extracting benefit), tax legislation is subject to change. *You should take specific advice before surrendering, cancelling or otherwise making changes to any active investment policy or product.*

Investment and non-investment Insurance Services

We are permitted to advise on and arrange (bring about) deals in investments and non-investment insurance contracts.

With regard to investments and non-investment insurance contracts which we have arranged for you, these will not be kept under review unless we agree otherwise with you, but we will advise you upon your request.

Scope of Advice

Independent Advice

We will advise and make a recommendation to you after having fully assessed your financial needs and objectives.

This means that we will spend some time discussing with you what you want to achieve financially and see if the advice and services that we offer are going to be appropriate to address them.

It is important to us that you fully understand how we go about doing this, so please do ask us for more detail if anything is unclear to you.

Financial Products

In respect of the financial products that we use, we do not restrict ourselves to certain types of products. We will look across a range of products which are called Retail Investment Products, we will also look at Cash ISAs, National Savings Products and structured products as well. We use research tools to select these products using criteria set to meet your needs and will not use pre-determined lists or only a small range of preferred providers. We aim to find the right product to meet your needs on each and every occasion.

Product Providers

In respect of the product providers that we use, we do not restrict our advice to certain companies. Instead, we use research tools to help us find the company that provides the right products to meet your needs.

Non-investment Insurance products

Craufurd Hale Wealth Management Ltd is permitted to advise on and arrange (bring about) deals in non-investment and general insurance contracts.

We are an insurance intermediary and act on behalf of clients and not insurers.

We offer a personal recommendation on the basis of a fair and personal analysis of the market.

Best Execution

It is our policy to transact your business in order to try to achieve the best possible results in terms of:

- price of products, providers and service.
- cost of advice.
- speed.
- size and nature of the transaction, and
- effectiveness of the platform/provider/service provider.

Our charges

Not all firms charge for advice in the same way.

We offer an initial discussion free of charge in which we will describe our services, discuss your payment options with you and answer any initial questions you have. Time incurred after that first meeting is chargeable.

We offer the option to pay our charges either:

- on the basis of an invoice for fees, or
- by adviser charge paid by the product provider, or
- for non-investment insurances, by commission from the product provider.

We will agree which method of payment is most appropriate to your needs and confirm this to you in the relevant Assignment Letter or Assignment Appendix.

We will not charge you anything until you have agreed *how* we are to be paid.

Our fees may be payable in stages, and we will confirm this to you in one or more specific Assignment Letters or Assignment Appendices. Where our service is undertaking a review, for example, our fees are payable on delivering our report. Where we are arranging one or more products, our fees are payable

on completion of each investment or when we are advised you have cancelled. If we have undertaken the work outlined above but you decide not to proceed, our fees are payable when you tell us that.

Our preferred option is that our invoices are paid by Direct Debit. Fees can also be paid by cheque, BACS or credit card. If you pay our invoice by one of the methods outlined above, the full amount you invest would be invested in the chosen product(s).

Hourly Rates

Fees payable will be calculated by taking into account the amount of time required to undertake the work and the hourly rate of the individual carrying out the work.

If work is undertaken purely on an hourly rate basis you may also ask us not to exceed a given amount without checking with you first. We may agree a fixed fee for work to be undertaken.

Example of our fee charged at an hourly rate for an Investment is:

Staff Role	Hourly Rate	Estimated Hours	Total Staff Cost	
Partner / Director	£275	2	£550	
Financial Adviser	£240	3	£720	Total Charge
Paraplanner	£150	5	£750	£2,020

We will give you an estimate of the fees where appropriate or, for a specific item of work, charge the fees on the basis set out below.

Alternatively, you may agree that we are paid by a deduction of our fee from the amount you invest prior to its investment.

Focused Advice

The more time we spend researching and documenting information the more expensive it can become. This can be deemed to be unsuitable where you are merely seeking advice on a specific area or a smaller investment.

You can request **focused advice** and if you do, we will obtain limited information from you in order that we can concentrate on a *specific* area of financial planning. You should however be aware that the focused advice you receive may be different from advice given using the more holistic approach.

Examples of our **focused advice** fees are:

Work undertaken	Typical fee from
<ul style="list-style-type: none"> • Annuities 	£3,000
<ul style="list-style-type: none"> • Income drawdown 	£3,000
<ul style="list-style-type: none"> • Full financial review 	£4,000

Other matters

Our charges for dealing with such matters as reviewing your attitude to risk and re-balancing investment funds or for an annual report on investments will be set out in the relevant Assignment Letter or Assignment Appendix.

Where work is being undertaken for more than one individual, you are all jointly and severally liable for the fees due to us.

Fees will be subject to the addition of VAT where appropriate. At the time of writing, fees where a product is purchased are exempt from VAT.

On-going Service Option

Once you have decided to implement your Financial Plan it is recommended to benefit from on-going monitoring and review. We have set these out within our client philosophy.

Full details of our financial review service will be contained in our Assignment Letter/Assignment Appendix for that service. We will agree with you the frequency of reviews you will receive.

Examples of our indicative ongoing fees are:

Bi-Annual Valuation Service	£ 550 p.a.
Value Service	£1,250 p.a.
Financial Planning Service	£3,750 p.a.
Wealth Management Service	£7,250 p.a.

Please note that ongoing fees will be reviewed each year and may increase inline with inflation, this will be confirmed to you at the annual forward planning meeting.

Consumer Credit

We make no charge and receive no commission for any advice in relation to consumer credit activities.

Termination of our services (Initial Advice)

You or we may terminate our authority to act on your behalf at any time. You will be liable to pay for any advice or services we have rendered prior to termination. This means that where we have agreed the advice and services that we will provide for you and we have agreed to receive payment for these, either by means of a fee for investment business or by receiving commission from a provider for non-investment insurance business, you will have to pay us for any work we have completed up to the date of termination, by way of a fee.

Termination of our services (On-going Advice)

You have the right to cancel an agreement for our on-going services by giving 14 days' notice.

Where you hold assets within a wrapper you need to be aware that there will be terms and conditions made by the wrap provider, including terms which facilitate the wrap provider paying our fees. This means you may need to instruct the wrap provider direct and to arrange for the removal of assets from the wrap. You may need to appoint another adviser to access your assets in the wrap and to provide further on-going advice to you. If you decide to cancel our services, we will provide such assistance as may be necessary to tell the wrap provider about your decision.

Cancellation rights

You have a right to cancel most investment and non-investment insurance contracts provided that you notify **the provider** of your wish to cancel the contract within:

- 30 days (for most investment and protection contracts), or
- 14 days (for unit trusts and most general insurance contracts).

Where you have a right to cancel your purchase, the **product provider** will give you details of this in writing. For certain products where cancellation is not feasible, you will instead have an opportunity to withdraw from the contract before it is put into effect.

If you do cancel a contract, we have arranged or advised upon:

- the fees previously agreed for the work will still be payable by you, or

- where it had been agreed that our costs would be paid by way of adviser charge payable by the product provider, we will invoice you for the equivalent amount as a fee, or
- if we would have received commission for a non-investment insurance product, we will render an invoice for the lower of:
 - the commission we would have received had you not cancelled and
 - the time incurred on the work, based on the rates set out above for arranging an ISA investment.

Ongoing Reviews

When we have arranged a product for you, we will not give you any further advice in relation to it unless you ask us to, or we have agreed to undertake a regular review as part of the relevant assignment. However, we may contact you shortly before the contract is due to expire (or becomes subject to renewal) to discuss its renewal, if appropriate.

Of course, we will also be glad to advise you at any time, if you ask us to do so, subject to agreeing a fee for the work.

Ownership of products

As intermediaries we never own any products you buy or transact through us. All purchases will be registered in your name (or in joint names where you so instruct) unless otherwise agreed in writing. We will forward to you all documents showing ownership of your purchases as soon as it is practical after we receive them. Where a number of documents relating to a series of transactions are involved, we may retain each document until the series is complete and then forward them all to you in one go. In some cases, the documentation will be sent to you direct from the product provider.

Records

We will, if required by you or your agent, supply copies of contract notes, vouchers and copies of entries in books, records and computerised records relating to you. We undertake to maintain such records for a period of at least six years from the date of each transaction.

Conflicts of interests

We have a legal and regulatory obligation to take all appropriate steps to identify and to prevent or manage conflicts of interest from arising. In the event of any of our business interests or activities

creating a potential conflict of interest we will ensure that we take all appropriate steps to manage the potential conflict by maintaining robust systems, controls and staff training. In the unlikely event that we are unable to prevent the potential conflict, we will fully disclose to you, the general nature and/or sources of conflicts of interest and the steps taken to mitigate those risks.

Further details of our conflict of interest policy are available upon request.

UK Money Laundering Regulations

We are obliged to conform to the UK Money Laundering Regulations and also adhere to the guidance notes issued by the Joint Money Laundering Steering Group. This process may require sight of certain documentation to verify the identity and place of residence of each client and we will be unable to proceed unless we have adequate evidence.

We may ask you to confirm the source of any money being invested.

If we have reason to suspect money laundering, we may be unable to proceed with the investment but will be unable to tell you why.

We take no responsibility for any delay where money laundering verification is outstanding.

In circumstances where in our opinion sufficient verification is not received in a timely manner after we have received completed applications, the application(s) and any monies will be returned to you.

Accounting to You

We will forward to you any documents we receive in relation to business transacted as soon as practicable. 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.

What to do if you have a complaint?

If you wish to register a complaint, please contact Mr S M Egan in writing at Craufurd Hale Wealth Management Ltd, Ground Floor, Arena Court, Crown Lane, Maidenhead, SL6 8QZ or by telephone on 01628 626333. If the matter relates to work Mr Egan has undertaken, you may write to or contact Mr Daniel Cole at the same address and telephone number. We will acknowledge receipt of the complaint and will send you a copy of our complaints handling procedure. The matter will be investigated in line with that procedure and our findings will be reported to you.

Matters on which we cannot advise or arrange

We are not authorised to undertake Discretionary Management. Also, for the avoidance of doubt, please be aware that business mortgages, buy-to-let mortgages and loans for timeshare purchase are **not** regulated “Home Finance” contracts and so, where we advise on such items it is because they are not regulated in the same way as a “Home Finance” contract.

We cannot advise on pension transfers and opt-outs.

We are not authorised to safeguard client assets so any title documents we receive will be sent to you for safekeeping.

We do not hold deposits and cannot advise on or arrange compulsory classes of insurance.

Compensation arrangements

We have briefly set out some information about the Financial Services Compensation Scheme (FSCS) below. If you would like further information about compensation scheme arrangements, details are available at www.fcsc.org.uk or call 0200 678 1100.

Most of the products upon which we advise are covered by FSCS. You may be entitled to compensation from the scheme if the product providers or we cannot meet our respective obligations, though this depends on the type of business and the circumstances of your claim.

The actual level of compensation you receive will depend on the basis of your claim. The FSCS only pays compensation for financial loss and there are compensation limits per person per firm and per claim category (listed below).

Investments

Most types of investment business are covered for 100% of the first £85,000 per person per firm, so the maximum compensation is £85,000 per person per firm.

Deposits

Money in accounts like current and savings accounts, including cash Individual Savings Accounts (ISAs) are covered up to £85,000 per authorised firm (£170,000 for a joint account). It should be noted that “authorised firms” may have different brands. The FSCS will provide a £1 million protection limit for temporary high balances with your bank, building society or credit union if it fails. A temporary high balance would apply when payments have been received in respect of specified “life events”, details of which can be obtained from the FSCS.

Protection, non-investment insurance mediation

Protection is 100% where:

Protection is at 100% without limit, where the claim is in relation to a long-term care insurance contract that is a pure protection contract, or the claim is in respect of a liability subject to compulsory insurance.

In all other cases: 90% of the claim without limit.

Law and language

Where applicable, our dealings with you shall be governed by the laws of England. All information, terms and conditions, and communications will be in English.

Yours sincerely

For and on behalf of Craufurd Hale Wealth Management Limited

I acknowledge receipt of the above Client Agreement, and of any attached Standard Terms and Conditions of Business and approve their contents.

Client Name		
Client Signature		
Date		