

Our Services and Client Agreement

Regulatory Status

This Client Agreement is issued on behalf of [REDACTED] (referred to as 'we' or 'our' throughout the remainder of this Client Agreement) who can be contacted at [REDACTED]

We are an Appointed Representative of Vision Independent Financial Planning Ltd which is authorised and regulated by the Financial Conduct Authority (FCA).

You can check this on the Financial Services Register by visiting the FCA's website www.fca.org.uk/firms/systems-reporting/register or by contacting the FCA on 0800 111 6768. Vision Independent Financial Planning Ltd's Financial Services Register number is 487395.

Scope of Authorisation

As an Appointed Representative of Vision Independent Financial Planning Ltd, we are permitted to advise on and make arrangements in; investments including pension transfers and opt outs, non-investment insurance and regulated mortgage contracts.

Scope of Advice

Investment: We provide Independent advice based upon a comprehensive and fair analysis of the market.

Non-investment Insurance: We offer protection products from a range of insurers for life assurance, critical illness insurance and income protection insurance.

Mortgages: We offer mortgages from the whole market.

Please note that we are not qualified to provide legal advice and we will not advise or assist a client with a complaint about previous advice given through another firm unless this is expressly agreed.

Client Money

As Appointed Representatives of Vision Independent Financial Planning Ltd, we are not authorised to and therefore do not handle clients' money including cash. We will never accept a cheque made out in our name or in the name of Vision Independent Financial Planning Ltd (unless it is a cheque in settlement of fees or disbursements for which we have sent you an invoice).

Confidentiality

All information supplied by you shall be treated as confidential. We (or Vision) shall only disclose it to third

parties (e.g. your other advisers, bankers, investment managers, life offices or other organisations with whom we are dealing on your behalf) with your authority, or to the extent that we (or Vision) in our absolute discretion consider it necessary to comply with our regulatory duties or as required by law.

Data Protection Act 1998

We will keep all of your personal information private and confidential, even when you are no longer a client, except where disclosure is made at your request or with your consent or where we are legally obliged to do so.

In order to process an application on your behalf it may be necessary to disclose some or all of your information to third parties.

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 any such third parties. Some of these parties may hold this information indefinitely.

You also agree that this information may be transferred electronically (e.g. by e-mail) and you agree that we may contact you in the future by any means of communication which we consider appropriate at that time.

Under the terms of the Data Protection Act 1998, you have the right to view personal data we may keep on you.

[On 25 May 2018, the General Data Protection Regulations (GDPR) will come into force. The GDPR is being introduced to strengthen data protection laws. From 25 May 2018, the information contained in this Client Agreement relating to the Data Protection Act 1998 will therefore no longer be applicable and we will provide you with a separate document that will set out the data protection obligations that we owe to you under the GDPR.]

Code of Ethics & Treating Customers Fairly

Vision Independent Financial Planning Ltd is committed to observing the highest standards of ethical behaviour and approach to Treating its Customers Fairly. As such it expects its advisers and Appointed Representatives to observe and abide to Vision's Code of Ethics and Treating Customers Fairly procedures. Further details on these are available upon request.

Our commitment to you

We will:

- Provide you with clear information about the products and services that we offer, including fees and charges.
- Ascertain your individual needs, preferences and circumstances before providing advice to you.
- Only provide advice that we consider suitable for you and that you can afford – and always the most suitable from the available options.
- Not recommend a product if we can't find one we consider suitable.
- Encourage you to ask if there's something you don't understand.
- Give you access to a formal complaints procedure should you become unhappy with our service.
- Transact your business in order to achieve the best possible results for you in relation to the nature and price of the products selected and recommended, charges, administration and service excellence.

How you can help us

To help us give you the most appropriate advice, we will ask you to:

- Tell us as much as possible about your financial situation, including income and outgoings, to enable us to properly assess your situation and make appropriate recommendations to you.
- Let us know about changes that might affect your ability to fund any recommendation that we make.
- Let us know if there is any aspect of our service, or of a product we have discussed or recommended, that you don't understand.
- Tell us if you think there are ways we can improve our service.

Material Interests & Management of Conflict

Conflicts of interest which may be detrimental to you may arise between us and one of our other clients. We will make every effort to identify and prevent such conflicts. Where this is not possible we will manage and mitigate the conflicts. Where we cannot prevent, manage or mitigate such conflicts we will disclose details to you. A copy of our conflicts of interest policy is available on request.

In accordance with the rules of our regulator, The Financial Conduct Authority, we are prohibited from accepting any payment (commission or other non-monetary benefits) which is likely to conflict with the duty of our firm to its clients.

Vision's sister company, Castle Investment Solutions Limited ("Castle"), provides a due diligence service and a Discretionary Investment Manager portal to certain clients

of Vision. Castle provides these services to clients of Vision where Vision recommend a Discretionary Investment Manager from the panel maintained by Castle to professionally manage your investments or pensions on your behalf. Further details of the services provided by Castle can be found on the website www.mydfm.co.uk. Castle is 100% owned by Vision,

Accordingly, should Vision recommend a Discretionary Investment Manager from the Castle panel, by entering into this agreement you agree that you will pay a fee to Castle for the services that they provide to you, as described above.

Where you pay a fee to Castle, as described above, the Discretionary Investment Manager will reduce its standard fee by the same amount, so overall you will not end up paying more due to the involvement of Castle.

The exact terms of any payments will be fully disclosed to you as part of the account opening procedures with the Discretionary Investment Manager.

You can decide to opt-out of receiving Castle Investment Solutions Ltd.'s services, however in such circumstances you would still be charged the Discretionary Investment Manager's standard tariff. This means there is no cost benefit to you in opting out of the services provided by Castle Investment Solutions Ltd.

On request, we will be pleased to provide you with a list of the current Discretionary Investment Managers on the Panel.

Castle Investment Solutions Ltd are not authorised or regulated by the Financial Conduct Authority. You can also view the list at www.mydfm.co.uk.

Rathbone Brothers PLC (Rathbones) ownership of both Vision Independent Financial Planning Ltd and Castle Investment Solutions Ltd will in no way influence the independent advice and recommendations given to clients with regard to provision of a suitable product, provider or service.

Methods of Communication

Unless you advise us otherwise, we will communicate with you in English via the following methods of communication: Face to Face, E-mail, Telephone, Letter and Fax or possibly Video Conference or webcam by arrangement.

Client Classification

We classify all clients as 'retail clients' for investment business and 'consumers' for non-investment insurance business, which means you are afforded the maximum level of protection under the rules of the Financial Conduct

Authority (FCA). If you wish to be classified differently for investment business, you should raise this with your adviser. In relation to non-investment insurance business, your adviser will inform you should your circumstances dictate that we would need to classify you differently.

Please note that should you wish to be considered as a different category of customer for investment business, such as a professional client you must inform us in writing. You may lose some Regulatory protection that will be outlined in a new agreement.

Initial Discussion

We offer an initial discussion without charge during which we shall describe our services more fully and explain the payment options.

Not all firms charge for advice in the same way. We will discuss your payment options with you and answer any questions you have. We will not charge you anything until you have agreed how we get paid.

Establishing Needs and Objectives and restrictions

Unless confirmed in writing to the contrary or detailed in the Confidential Financial Review Form we will assume that you do not wish to place any restrictions on the advice we give you.

Having gathered information on you in relation to your financial objectives within the Confidential Financial Review we will carry out appropriate research and provide you with specific recommendations. These will be relevant to your stated needs and objectives and will be included in a Suitability Report that we will issue to you to confirm why our recommended course of action is suitable for you.

Any advice or recommendation offered to you will be based on your agreed needs and objectives, the level of risk you are prepared to take and any restrictions you wish to place on the type of financial products you are willing to consider.

How we charge for our services – Investments

When we charge fees for the provision of investment advice (including pension advice) this will be a % of the amount that you invest, as detailed in the section 'Our Core Service Propositions'. Fees linked to % of fund values will increase if the fund value increases.

Where you took out a product before 1-1-13 the providers of investment and pension contracts may pay on-going commission (often referred to as 'trail' commission) to us on a regular basis, for the duration of the contract.

If we receive trail commission and we are charging you a fee for providing an on-going service, we will deduct the amount of any trail commission from our on-going service fee, except where the trail commission is under £50.00 [per year] (as the administrative burden would be disproportionate to the amount received).

Where we deduct our fees from your investments this will reduce the amount invested. Where fees may reduce your personal tax thresholds and/or exemption levels, we will discuss and detail this with you where it is likely to occur within any recommendation report.

How we charge for our services - Non-investment insurance

When advising on Non-Investment Insurance (Protection) we typically receive commission from the product provider.

How we charge for our services – Mortgages

When advising on Mortgages our specialist Mortgage Advisers will issue you with a Terms of Business about our Mortgage and Insurance services that includes the basis on which we shall be paid for this work. This will typically be a combination of an adviser charge (payable by you) and a commission that we receive from the lender.

Other Professional Services

Should there be a need for other professional services not detailed above then we will happily discuss these with you. Should this option be appropriate then prior to any work commencing we will:

- Consider if a fee calculated on a time taken basis would be suitable for you.
- Consider if a fixed fee would be appropriate for any specific work.
- Provide you with an estimate of how much the total fee is likely to be (if requested).
- Confirm to you what additional work we are carrying out for you that is not covered by these Terms of Business
- Consider if it is appropriate to nominate an upper fee limit that we cannot exceed without alerting you first.
- We give due consideration to the level of expertise needed to carry out any work required and this is reflected in our typical Adviser hourly rate of £ [REDACTED]
- Please note that VAT may be payable on top of our hourly rates. We will let you know in advance whether VAT is payable.

For example additional work totalling 4 hours would result in a fee of [REDACTED] being invoiced to you.

Reviews and ongoing services

Investments, non-investment insurance and regulated mortgage contracts that we have arranged for you will not automatically be kept under review by your adviser unless it has been agreed with you as part of our Core Service Propositions. We shall, however, be happy to review these upon request at any time in the future. There may be a fee chargeable that will be agreed with you before the review is conducted unless you are paying for this via ongoing fees.

Investment Risks

You are advised that because the value of investments can fall as well as rise, you may not get back the full amount invested. Past performance is not necessarily a guide to future performance. If there are other risks associated with any product we recommend they will be explained within the documentation provided as part of the advice process.

Your payment options

You can choose whether to pay our fees directly or, if we recommend any new investment or pension products, we may be able to arrange for our fees to be paid by deduction from the amount invested in the product, in which case the product provider will pay an amount equal to our fees to us, on your behalf.

Settling your adviser charge in a single payment

All fees paid to us directly will require to be settled in full on completion of our work in line the fee agreement or invoice issued to you.

Interest at 4% may be charged on all sums not paid by the due date stated on any fee agreement or invoice issued.

We do not offer the option of settling your adviser charge by instalments.

Value Added Tax (VAT)

Depending on the type of professional services that we provide to you, VAT may be payable. We will tell you before we provide any services to you whether you will have to pay VAT on any of our fees and / or for any services recommended by us.

Implementation and Documentation

We will act between the relevant provider on your behalf and arrange for all recommended products to be

implemented and registered in your name(s) unless you instruct us otherwise in writing.

We will forward all documents showing ownership of your investments or policies to you 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.

Complaints

If you should have any complaint about the advice you receive or a product you have bought please write to the Head of Compliance at Vision Independent Financial Planning Ltd, Vision House, Unit 6A Falmouth Business Park, Falmouth, Cornwall TR11 4SZ or telephone 01326 210904.

Full details are contained within our internal complaints procedure, which is available to you on request at any time.

We undertake to look into any complaint carefully and promptly and to do all we can to explain the position to you. If we have given you a less than satisfactory service, we undertake to do everything reasonable to put it right. If you are still not satisfied following our investigation of your complaint, you may be entitled to refer the matter in writing to the Financial Ombudsman Service at Exchange Tower London E14 9SR or telephone 0300 123 9123 or 0800 023 4567.

Financial Services Compensation Scheme

We are covered by the Financial Services Compensation Scheme. 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.

Further specific information about the FSCS and compensation limits is available from their website www.fscs.org.uk/what-we-cover/products/.

Third Party Rights

For the purposes of section 1 (2) of the Contract (Rights of Third Parties) Act 1999, it is agreed that no term of this Client Agreement with you shall be enforceable by a third party.

You shall not be entitled to assign or transfer the benefit of this Client Agreement.

Applicable Law

This Client Agreement is governed by and construed in accordance with English law and the courts of England and

Wales will have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Client Agreement.

Force Majeure

██████████ or Vision Independent Financial Planning Ltd shall not be in breach of this Client 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.

Termination of our Services

You or we may terminate our authority to act on your behalf at any time subject to 7 days' written notice.

You will be liable to pay for any advice or services that you have received prior to the date of termination. This means that where we have agreed the advice and services that we will provide, you will have to pay us for any work we have completed up to the date of termination.

We shall be entitled to retain any commission or fees received following notice of termination.

Our Core Service Propositions

We offer a range of service propositions to reflect the differing needs of our clients which are summarised as follows.

Investment Service level 1

This is our highest service level, offering a bespoke and high contact service for clients.

- Full financial planning service covering all aspects of your personal financial affairs.
- Half yearly reviews, face to face with your dedicated adviser, incorporating a review of your existing investments performance.
- Ad hoc meetings as required.
- Quarterly due diligence on any Discretionary Investment Manager (if we recommend a Discretionary Investment Manager to you).
- Unlimited telephone support from your dedicated adviser.
- Annual meeting with your Discretionary Investment Manager (if we recommend a Discretionary Investment Manager to you).
- Access to our online portfolio investment service (where we recommend a Discretionary Investment Manager from the Castle Panel).
- Periodic client magazine will be made available.

Investment Service level 2

This is our [core] service level, offering a regular contact service for clients.

- Full financial planning service covering all aspects of your personal financial affairs.
- Annual review, face to face with your dedicated adviser, incorporating a review of your existing investments performance.
- Quarterly due diligence on any Discretionary Investment Manager (if we recommend a Discretionary Investment Manager to you).
- Telephone support from your dedicated adviser.
- Annual meeting with your Discretionary Investment Manager (if we recommend a Discretionary Investment Manager to you).
- Access to our online portfolio investment service (where we recommend a Discretionary Investment Manager from the Castle Panel).
- Periodic client magazine will be made available.

Investment Service level 3

This is our basic service level, offering a lower contact service for clients.

- Limited financial planning service, focusing only on agreed areas of your personal financial affairs (eg pensions).
- Review every 2 years, face to face with your dedicated adviser incorporating a review of your existing investments performance.
- Quarterly due diligence on any Discretionary Investment Manager (if we recommend a Discretionary Investment Manager to you).
- Limited telephone support from your dedicated adviser.
- Access to our online portfolio investment service (where we recommend a Discretionary Investment Manager from the Castle Panel).
- Periodic client magazine will be made available.

Investment Service level 4

This is a transactional service level, offering **no ongoing contact service**, for clients who simply wish to make a specific financial arrangement without the benefit of ongoing advice or support.

- Limited financial planning service (focusing only on one area of your personal financial affairs) or execution only service (no advice given).
- Limited telephone support from the administration staff.
- Access to our online portfolio investment service (if the recommended investments include a

Discretionary Investment Manager from the Castle Panel).

- Periodic client magazine will be made available.

This transactional service level will be the default level for clients where no ongoing reviews are required.

What are the fees for our Core Service Propositions?

What we charge for our services will be agreed directly with you in advance of the services commencing. We set out below information about our charging structure, together with some examples of how that structure may be applied.

In each case, we will charge an implementation fee for the financial planning advice and/or arranging of investments on your behalf. We will also charge an ongoing fee for any ongoing services that are provided. Further details on the range of fees that may be charged, together with examples, are set out below.

As mentioned, depending on the type of professional services that we provide to you, VAT may be payable on our fees. In such circumstances, we will tell you if you have to pay VAT on our fees or for services recommended by us.

Implementation fee

We charge an initial implementation fee as a % of the investment or pension recommendation made:

Investment amount	% fee
Over £250,000	Up to 3%
£100,000 to £250,000	Up to 4%
Under £100,000	Up to 5%

Some examples are quoted below:

Investment amount	% fee
£250,000 invested	initial fee of up to 3% i.e. £7500
£100,000 invested	initial fee of up to 4% i.e. £4000
£30,000 invested	initial fee of up to 5% i.e. £1500

Implementation fees will be agreed with you on an individual basis and will take account of the exact investment amount and may differ depending upon the type and complexity of the financial advice involved.

Ongoing service

We charge an annual fee for our ongoing services of **up to 1%** of the investment or pension fund value – again this will take account of the amount invested and the nature of the ongoing services provided.

Some examples:

- £250,000 invested = annual fee of up to £2500
- £100,000 invested = annual fee of up to £1000
- £30,000 invested = annual fee of up to £300

We recognise that not all clients require the same level of service and your requirements may change over time. Should you feel you wish to change your ongoing service level then please initially speak to your adviser. This will not affect the status of any of your underlying investments

Regular funded investments

For Investment or retirement solutions funded by regular contributions we will agree a specific service level, including any regular reviews, with you on an individual basis, in line with your needs and objectives.

All of our remuneration will be agreed directly with our clients, but this service would typically charge an implementation fee based upon a % of the level of contributions to any investment or pension recommendation in the first 12 months (typically 50%), plus an annual payment of up to 1% pa of the fund value for ongoing service delivery.

Non-investment Business

For non-investment business and advice given on other areas of financial planning such as Protection, Mortgages and other borrowing, Long Term Care Planning and Estate Planning we will discuss and agree the requirement for reviews with you on an individual basis, in line with your needs and objectives.

Remuneration will either be on a commission or agreed fee basis depending upon the financial planning area and will be fully disclosed to you as part of the advice process.

Clients from previous companies

If you were a client of your Adviser whilst your Adviser was at a previous company, then Vision Independent Financial Ltd has taken steps to ensure that in acting as an Appointed Representative of Vision Independent Financial Planning Ltd, your Adviser has not sought your custom in a way that will breach any of their previous contractual obligations.

You are being asked to enter into this Client Agreement on that basis i.e. that you have chosen to continue to deal with

your Adviser of your own free will and without being directly approached or encouraged to do so by your Adviser.

If this is not the case (ie you have been approached by your Adviser and/or encouraged by your Adviser to transfer your business to Vision Independent Financial Planning Ltd), then Vision Independent Financial Planning Ltd would ask that you please contact them before entering into this Client Agreement. They can be contacted as follows:

Head of Compliance at Vision Independent Financial Planning Ltd, Vision House, Unit 6A Falmouth Business Park, Falmouth, Cornwall TR11 4SZ or telephone 01326 210904

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

The latest version of this Client Agreement will also be available at any time by visiting our website www.visionifp.co.uk and visiting the Our Services section and then Payment for Our Services.

Client Agreement issued on behalf of:


 and Vision Independent Financial Planning Ltd.