

Terms of Business Mortgage and Insurance Services

Scope of Authorisation

This Terms of Business is issued on behalf of [REDACTED] (referred to as 'we' or 'our' throughout the remainder of this Terms of Business) 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.

Vision Independent Financial Planning Ltd is a wholly owned subsidiary of Rathbone Brothers PLC (Rathbones)

All our Advisers hold qualifications which meet the current regulatory standards.

Mortgages

As an Appointed Representative of Vision Independent Financial Planning Ltd we are able to offer mortgages from the whole of the market.

This will include Residential Mortgages, Buy to Let mortgages, Let to Buy mortgages, First and Second charge mortgages. Lifetime Mortgages and Home Reversion Schemes.

A house purchase is likely to be the largest financial commitment you will undertake and our role is to help you understand your responsibilities and how a mortgage works.

We will provide you with information relevant to your mortgage needs including the repayment method and the implications of taking a mortgage.

During our initial meeting, we will complete a detailed mortgage/financial review questionnaire to enable appropriate advice to be given on your mortgage and any other related insurance products.

Once we have made our recommendations to you, we will confirm our advice in a Key Facts Illustration or quotation. You should keep this, as it will be an important record of our discussions. Details of the loan will also be confirmed in your lender's formal offer.

Please note we cannot arrange deals you might be able to obtain from going directly to your existing lender but may be able to assist you in researching this option.

Insurance

We offer non-investment insurance products from a range of insurers which include life assurance, critical illness insurance and income protection insurance.

We also offer general insurance products such as Buildings and Contents insurance or Accident and Sickness insurance. For full details of the product range please speak to your Adviser.

What service will we provide you with?

We only offer an advised service where we make a personal recommendation for you on a mortgage or insurance product after we have assessed your individual needs and circumstances including affordability.

We do not offer Execution Only services (i.e. where there is no contact with an Adviser.)

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.

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).

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.

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

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 our 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 service 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.
- 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.

Client Classification

We classify all clients undertaking Mortgages and Non-investment Insurance business as 'consumers' which means you are afforded the maximum level of protection under the rules of the Financial Conduct Authority (FCA).

Objectives, Restrictions & Administration

Details of your stated objectives will be included in a letter or report that we will issue to you to confirm why our recommended course of action is suitable for you.

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.

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

You may request a mortgage Key Facts illustration (KFI) or insurance quotation from your Adviser whenever we provide you with information specific to the mortgage amount/sum assured/level of cover following assessment of your needs and circumstances.

All policies will be registered in your name(s) unless you instruct us otherwise in writing.

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

Initial Discussion

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

How we charge for our services

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.

Mortgages services charges

Our charges for our Mortgage services are listed below:

1. No fee. We are paid commission by the lender
2. A fee of [REDACTED] payable and we will also be paid commission by the lender in the form of a procurement fee. This amount will be disclosed in the any Key Facts illustration provided to you.
3. A fee of [REDACTED] payable for assisting you with researching a direct deal from your existing mortgage lender.

Any fee charged will be due to be paid on [REDACTED] of the mortgage.

Refund or Offsetting fees

If we charge you a fee [REDACTED] offset or refund any commission against this fee.

If we charge you a fee and your mortgage does not go ahead because the lender rejects your application [REDACTED] receive a full refund.

If you choose to not proceed for any other reason we reserve the right to retain any fees charged to cover our time and expenses.

Should you wish you can request to view the commission rates from each of the lenders we have considered at the time that we make the recommendation to you.

Insurance services charges

We do not normally charge a fee for this service as we are paid commission from the relevant insurer or product provider after the policy has been placed on risk.

Payment of Fees & VAT

Should we charge a fee then interest at 4% may be charged on all sums not paid by the due date stated on any invoice issued.

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.

Additional Commission or Payments Receivable

If we receive a commission or other form of benefit from another intermediary, we will inform you in the event of new business proceeding by disclosure within our Suitability letter.

We do not normally account for small payments of commission (including trail commission and renewals if received) as the burden of the administration would be disproportionate to the amount received.

Review Processes

Insurance and mortgage contracts that we have arranged for you will not be kept under review unless agreed with you. 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.

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.

Risks

Risks associated with any regulated product we recommend will be explained within the documentation provided as part of the advice process.

For certain areas such as Buy to Let Mortgages our service will be restricted to helping you arrange a suitable Buy to Let Mortgage. We will not advise you about whether or not your property you plan to buy, and let out to tenants will turn out to be a sound investment.

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/.

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.

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 our agreement with you shall be enforceable by a third party. You shall not be entitled to assign or transfer the benefit of this agreement.

Applicable Law

This Term of Business is governed by and construed in accordance with English law.

Force Majeure

Neither [REDACTED] nor Vision Independent Financial Planning Ltd shall 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.

Clients from previous companies

If you were a client of your Adviser whilst your Adviser was at a previous company, then Vision Independent Financial Planning 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.

Terms of Business issued on behalf of:

[REDACTED] and Vision Independent Financial Planning Ltd.

[REDACTED]

Issue Date: ___ / ___ / ___

Client's Declaration & Consent

Verbal disclosure

My Adviser has given me a verbal explanation of the content of this Terms of Business and I am fully aware of the scope of advice, services offered by the firm and fees charged. (Please tick below)

I confirm I am happy to proceed

Fee agreement

We have agreed a fee of [REDACTED] for the provision of the advice and for arranging the mortgage on your behalf.

Payment of fees

For any fees payable an invoice will be raised and payment will be required from you within 10 days of the date of the invoice or completion of the mortgage.

The way I am charged for your services has been fully explained and I am happy to pay the agreed fee by way of: (Please tick one only)

Payment via Bank transfer

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Payment via cheque payable to:

Vision Independent Financial Planning Ltd
Finance Team, Vision House
Unit 6A Falmouth Business Park
Bickland Water Road
Falmouth
Cornwall TR11 4SZ

Please write [REDACTED] on the back of the cheque as a reference

N/A no upfront fee payable / Commission only

Future Contact

I agree to future contact to be made by my Adviser to review my financial arrangements.

I do not wish for future contact to be made by my Adviser to review my financial arrangements.

Adviser name: _____

Adviser signature: _____

Date: ____ / ____ / ____

Client name: _____

Client signature: _____

Date: ____ / ____ / ____

Client name: _____

Client signature: _____

Date: ____ / ____ / ____

Any notes on specific aspects of the agreed terms of business with the client.

EXAMPLE