

A dark blue vertical bar runs down the left side of the page. A brown arrow points from the right edge of this bar towards the main title.

Our Services and Client Agreement

AR Firm Name

and

**Vision Independent Financial
Planning Ltd**

A series of thin, curved lines in dark blue and light beige originate from the bottom left corner and sweep upwards and to the right, creating a sense of movement and design.

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1 About us

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.

This Client Agreement is issued on behalf of **AR Firm Name** (referred to as “**we**”, “**our**” or “**us**” throughout the remainder of this document) and Vision Independent Financial Planning Ltd (“**Vision**”).

xxx is a trading style of xxxx (If Applicable).

Our registered address is:

 xxxxx

We can be contacted at:

 xxxxx.


 xxxxx

 xxxxxx

 xxxxxx


Vision is a wholly owned subsidiary of Rathbones Group Plc (“**Rathbones**”).

Vision can be contacted at:

 Vision Independent Financial Planning Ltd,
Vision House, Unit 6A Falmouth Business
Park, Falmouth, Cornwall TR11 4SZ

 info@visionifp.co.uk

 www.visionifp.co.uk/contact-us/

 01326 210904

The latest generic version of this Client Agreement will also be available at any time by visiting Vision’s website:

 <https://www.visionifp.co.uk/our-services/payment-for-our-services/>


2 Regulatory status

We are an Appointed Representative of Vision which is authorised and regulated by the Financial Conduct Authority (“**FCA**”).

You can check this in the following ways:

 Visit the Financial Services Register on the FCA’s website:
www.fca.org.uk/firms/systems-reporting/register

 Contact the FCA from a landline on 0800 1116768

 Contact the FCA from a mobile phone on 0300 500 8082

Vision’s Financial Services Register number is 487395.

3 Scope of authorisation and advice

Vision is permitted within the UK only to advise on and make arrangements in investments, non-investment insurance, regulated mortgage contracts and has limited permissions for pension transfers and opt outs.

Investment


We provide independent financial advice based upon a comprehensive and fair analysis of the market.

Non-investment insurance

We are an intermediary and offer protection products from a range of insurers for life assurance, critical illness insurance and income protection insurance.

Mortgages

We are an intermediary and offer mortgages from the whole market, by referral to a qualified Vision Mortgage Adviser.

 We are not qualified to provide legal advice and we are not permitted to advise, investigate or represent a claimant in relation to a financial services or financial product claim.

4 Castle Investment Solutions

Castle Investment Solutions Ltd (“**Castle**”) is an investment support company which is 100% owned by Vision. It offers the following optional services:

- ▶ Quarterly due diligence for Discretionary Investment Managers, Providers and Platforms from the Castle panel.
- ▶ Discretionary Investment Manager portal.
- ▶ Negotiation of discounts to the standard charges payable by Vision clients for each of the Discretionary Investment Managers, Providers and Platforms on its panel.

Further details of the services provided by Castle and a list of the current Discretionary Investment Managers, Providers and Platforms on Castle's Panel is available on request and can also be found on Castle's website:

 www.mydfm.co.uk

Castle is not authorised or regulated by the FCA.

5 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 FCA rules.


6 Methods of communication

Unless you advise us otherwise, we will communicate with you in English via the following methods of communication:

 Face to face

 Telephone

 Email

 Remote meeting

 Letter

7 Financial crime

Vision has a legal obligation to establish and maintain systems and controls to prevent the risk that it may be used to further financial crime.

Consequently, we are required to assess the risk associated with doing business with clients before providing our services and then to review this on an ongoing basis.

This involves carrying out due diligence checks proportionate to the level of risk identified and we will need sight of certain documents (e.g., your passport or driver's licence) to assist in this process.

We are also required to take appropriate steps to identify the source of your personal wealth and of any funds that you wish to invest.

8 Data protection

Your privacy is important to us. All information you provide shall be treated in strictest confidence.

Data controllers

We will only process your personal data in accordance with our obligations set out in the General Data Protection Regulation (GDPR) and other applicable data protection laws. For the

purposes of GDPR, we are data controllers of the personal data that we process about you.

We are required to provide Vision with a copy of the personal data that we process about you as part of Vision's FCA regulatory requirements. Vision will also be a data controller of the personal data that it processes about you for the purposes of complying with its legal and regulatory obligations.

If you decide to use Castle's optional services, Castle will act as a data controller for the personal data that we, or Vision, provide to Castle for the provision of those services.

Third parties

We (or Vision or Castle) shall only disclose your personal data to third parties (or to parties within the Rathbones group of companies which Vision and Castle are part of) where:

- ▶ You give explicit consent for us (or Vision or Castle) to do so for a specific purpose,

or to the extent that we (or Vision or Castle) in our (their) absolute discretion consider it is:

- ▶ Necessary for us (or Vision or Castle) to do so in order to take specific steps before entering into a contract with you or to provide you with any contracted services.
- ▶ Necessary to comply with our (or Vision's) regulatory duties or as required by law.
- ▶ Necessary for our (or Vision's or Castle's) legitimate interests or the legitimate interests of a third party.

Third parties may include your other advisers, bankers, investment managers, life offices or other organisations with whom we are dealing on your behalf.

Connected persons

If you provide personal data about a connected person (such as your spouse/dependant), in providing us with their personal data you confirm to us that you have consent from that individual to disclose to us (and Vision and Castle) their personal data as part of the provision of the services that you require.

Special category personal data

If any information disclosed includes "special category data" relating to you or a connected person then in most circumstances we will require your (or their) written consent prior to processing this data. Examples of special category data include:

- ▶ personal data revealing racial or ethnic origin.
- ▶ personal data revealing political opinions.

- ▶ personal data revealing religious or philosophical beliefs.
- ▶ personal data revealing trade union membership.
- ▶ data concerning health.
- ▶ data concerning a person's sex life.
- ▶ data concerning a person's sexual orientation.

Privacy policy

We have set out more information on how we may process your personal data in our privacy policy, which is available from your adviser on request.

More information about how Vision and Castle process your personal data can be found in their privacy policies, which are available at:

 Vision: www.visionifp.co.uk/privacy-policy/

 Castle: www.mydfm.co.uk/privacy-policy/

Alternatively, we can provide copies on request. You can contact us by telephone or email if you would like to know more.

9 Treating customers fairly

Vision 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 abide by 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 that 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 personal and financial situation, including income and outgoings, to enable us to properly assess your situation and make appropriate recommendations to you.
- ▶  If you do not wish to, or are unable to disclose full information, we may be unable to advise 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 that we can improve our service.

10 Our initial services

We offer a bespoke advice and intermediation service to help you plan for your financial needs and objectives.

Initial discussion

We offer an initial discussion entirely at our expense during which we shall describe our services more fully.

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.

Your Information

We will meet with you to gain a detailed understanding of your personal and financial circumstances and help you to articulate your needs and objectives. This will be recorded in our Confidential Financial Review Form.

Your restrictions

We will identify any restrictions you wish to place on the type of financial products you are willing to consider. 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.

Research and analysis

Having gathered sufficient information in relation to your financial objectives, we will assess the

suitability of your existing financial arrangements and research products and services from across the whole of the market that may help you to achieve your objectives. Where appropriate we will also complete a cash flow analysis to test the resilience of the plans that we research for you.

Our recommendations

Our advice will be presented to you in a Suitability Report confirming why our recommendations are suitable for you and how they are relevant to your stated needs and objectives. We will also highlight any potential disadvantages or consequences that you should be aware of. We will also explain in detail all charges associated with our recommendations.

Discretionary Investment Management

Our recommendations may include the appointment of a Discretionary Investment Manager to make investment decisions on your behalf. In some circumstances it may be necessary for us to act as your agent which means that you will have no direct contractual relationship with the Discretionary Investment Manager who will instead treat us as its client. If we recommend this type of arrangement, we will explain the implications to you in full before proceeding.

Implementation

Implementation of our recommendations is entirely at your discretion.

Once you have accepted our recommendations and unless you instruct us otherwise, we will act on your behalf with any Discretionary Investment Managers, Providers and Platforms to arrange for all recommended products to be implemented and registered in your name(s).

We will forward all documents showing ownership of your investments or policies to you as soon as practicable after we receive them. Where several 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.

11 Our ongoing services

We offer a range of optional ongoing financial planning services to help keep your financial plans on track.

Suitability review

All our ongoing services include an annual assessment of the suitability of your financial plans. This includes:

- ▶ An update of your personal and financial circumstances recorded in our Confidential Financial Review Form.
- ▶ A review of your needs and objectives.
- ▶ A review of your attitude to investment risk and your capacity for loss.
- ▶ A refresh of any cashflow analysis that underpins your financial plan.
- ▶ An assessment of the ongoing suitability of your investment managers, product providers and platforms.
- ▶ A report confirming ongoing suitability or outlining our recommendations should changes to your financial plan be required.
- ▶ Implementation of any recommendations.

Your Choices

Service level 1

This is our high contact service level, offering two planned meetings per year with further meetings available on request.

Service level 2

This is our standard service level, offering one meeting each year.

Service level 3

This is our basic service level, offering one meeting every two years for clients who prefer a light touch service.

Where a bespoke discretionary portfolio solution has been recommended, all our ongoing services include the option of your Discretionary Investment Manager attending your meetings.

Additional Contact

Between your planned meetings, your Adviser will be on hand to answer any questions you may have, either by email, telephone or remote meeting (see table below).

You can compare the three service levels using the table below:

Service	Service Level 1	Service Level 2	Service Level 3
Full financial planning advice service	✓	✓	✓
Meeting with your Independent Financial Adviser	2 per year	1 per year	1 every 2 years
Annual assessment of the suitability of your financial arrangements	✓	✓	✓
Ad hoc meetings as required	✓	xxx	x
Telephone support	✓	✓	xxx
Email support	✓	✓	✓

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 speak to your Adviser. This will not affect the status of any of your underlying investments.

In the event of your death, we will undertake a review with your personal estate representatives to ensure any ongoing services are agreed and tailored to suit their revised ongoing needs and objectives. Pending that review, your investments will continue to be managed on the same basis as prior to your death, unless we have previously agreed an alternative approach with you.

12 Other professional 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 ongoing services.

We shall, however, be happy to review these upon request at any time in the future.

Should there be a need for other professional services not detailed above then we will happily discuss these with you.

13 How we charge for our services

Value Added Tax (VAT)

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 must pay VAT on our fees or for services recommended by us.

Initial services

When we charge fees for the provision of investment advice (including pension advice) this will typically be a percentage of the amount that you invest.

(Subject to a minimum fee if applicable) Fees charged as a percentage of fund values will increase if the fund value increases.

Alternatively, we may agree to calculate our fee on a time taken basis or as a fixed project fee.

If we agree to provide an ad hoc review or other professional service, this will typically be subject to a fee that will be agreed with you before any work commences. 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 with you any work we will carry out for you that is not covered by this Client Agreement.
- ▶ Consider if it is appropriate to nominate an upper fee limit that we cannot exceed without alerting you first.
- ▶ Give due consideration to the level of expertise needed to carry out any work required (this is reflected in our typical Adviser hourly rate of £xxx per hour).

i Please note that VAT may be payable on 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 invoice of £xxxxx plus VAT.

Ongoing services

When we charge fees for the provision of ongoing services, this will be a percentage of the amount invested. Fees charged as a percentage of fund values will increase if the fund value increases.

Where you took out a product before 1st January 2013 the providers of investment and pension contracts may pay ongoing 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).

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.

Charges paid via your investments

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.

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 with the invoice issued to you.

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

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

Castle's services

If we recommend a Discretionary Investment Manager, Provider or Platform from the Castle panel, by entering into this agreement, you agree that you will pay a fee to Castle for the services that it provides to you.

Castle's fee will be fully disclosed to you as part of the account opening procedure.

Castle's fee is separate to any Vision Independent Financial Planning fees and will be deducted separately alongside any Discretionary Investment Manager, Provider or Platform management fee.

You can decide to opt-out of receiving Castle's services, however in such circumstances you would be charged Vision's standard tariff for any recommended Discretionary Investment Manager, Provider or Platform. Our fees may also need to increase to reflect the additional due diligence work

that we will need to carry out to ensure the suitability of any recommended Discretionary Investment Manager, Provider or Platform.

Non-investment Insurance

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

Mortgages

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

14 Our charges

The charges for our services will be agreed directly with you in advance of the services commencing. Information about our charging structure is set out below, together with some examples of how that structure may be applied.

In each case, we will charge an initial fee for the initial service and an ongoing fee for any ongoing services that are provided.

Initial fee

Our initial fee is typically a percentage of the amount of investment or pension upon which our recommendations are based (**Subject to a minimum fee of £xxx if applicable**):

Investment amount	% fee
£xxx +	Up to xx%
£xxx to £xxx-1	Up to xx%
Under £xxx	Up to xx%

Some examples are quoted below:

Investment amount	Initial fee
£xxx	Up to £xxx
£xxx	Up to £xxx
£30,000	Up to £xxx

i Initial 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 services required.

Ongoing fees

Our ongoing fee is typically a percentage of the amount of the investment or pension fund value. We charge an annual fee for our ongoing services of **up to xx%** of the investment or pension fund value

taking account of the amount invested and the nature of the ongoing services provided.

Some examples are as follows:

Investment amount	Annual fee
£xxx	up to £xxx
£xxx	up to £xxx
£30,000	up to £xxx

Regular funded investments

For Investment or retirement solutions funded by regular contributions our initial fee will be agreed with you on an individual basis.

This would typically be a percentage of the contributions made to any investment or pension in the first 12 months (typically 50%).

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 involved, and will be fully disclosed to you during the initial discussion (see **10 Our initial services**).


15 Client money

We are not authorised to, and therefore do not, handle client money, including cash.

We will never accept a cheque made out in our name or in the name of Vision (unless it is a cheque in settlement of fees or disbursements for which we have sent you an invoice).

16 Investment risks

-  We will never recommend that you invest in order to time the markets as we believe it is impossible to determine the best time to buy or sell an investment. We believe that investment returns are best achieved by investing over the long term and remaining invested through market crashes. We refer to this as “time in the market” rather than “timing the market”.
-  Because the value of investments can fall as well as rise, you may not get back the full amount invested.
-  Past performance is not a reliable indicator of future results.

-  If there are other risks associated with any product we recommend, these will be explained within the documentation provided as part of the advice process.

17 Conflict management


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 FCA rules, we are prohibited from accepting any payment (commission or other non-monetary benefits) which is likely to conflict with the interests of our clients.

Rathbones’ ownership of both Vision and Castle will in no way influence the independent advice and recommendations given to clients with regard to provision of a suitable product, provider or service.


18 Complaints

If you should have any complaint about the advice you receive or a product you have bought, please contact Vision Compliance in any of the following ways:

 Vision Independent Financial Planning Ltd,
Vision House, Unit 6A Falmouth Business
Park, Falmouth, Cornwall TR11 4SZ

 compliance@visionifp.co.uk


 www.visionifp.co.uk/contact-us/


 01326 210904


Full details are contained within our Complaints Procedure, which is available to you on request.

We undertake to investigate 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 to the Financial Ombudsman Service who can be contacted in the following ways:

 Exchange Tower, Harbour Exchange,
London, E14 9SR.

 www.financial-ombudsman.org.uk/contact-us/complain-online

 0800 0234567.

19 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/

20 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.

21 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.

Nothing in this Agreement shall exclude or restrict any duty or liability we may have to you under the regulatory system. To the extent that provisions in this Agreement are found to be unenforceable, this Agreement shall take effect as if such terms had been deleted.

22 Force Majeure


We or Vision 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.

23 Clients from previous companies


If you were a client of your Adviser when your Adviser was at a previous company, Vision has taken steps to ensure that in acting as an Appointed Representative of Vision, 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 the basis 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 (i.e., you have been approached by your Adviser and/or encouraged by your Adviser to transfer your business to Vision), before entering into this Client Agreement please contact Vision Compliance as follows:

 Vision Independent Financial Planning Ltd,
Vision House, Unit 6A Falmouth Business
Park, Falmouth, Cornwall TR11 4SZ

 compliance@visionifp.co.uk

 01326 210904

24 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.