

## **CLIENT AGREEMENT FOR INVESTMENTS & INSURANCES.**

### **This document must be read in conjunction with our Service Proposition & Engagement**

#### **AUTHORISATION STATEMENT**

Tarvos Wealth Ltd is Authorised and Regulated by the Financial Conduct Authority (Ref: 676927). The Financial Conduct Authority (FCA) regulates financial services in the UK and you can check our authorisation and permitted activities on the Financial Services Register by visiting the FCA's website [www.fca.org.uk/firms/systems-reporting/register](http://www.fca.org.uk/firms/systems-reporting/register) or by contacting the FCA on 0800 111 6768.

#### **YOUR AIMS AND OBJECTIVES**

Unless we notify you in writing to the contrary, we will be treating you as a "retail client" for investment business. This means that you are afforded the highest level of protection under the regulatory system and should have the right to take any complaint to the Financial Ombudsman Service.

#### **OUR SERVICES**

Tarvos Wealth Ltd is able to act on your behalf in advising you on investments and non-investment insurance contracts. We offer products and services as follows:

- **Investments** - we offer an Independent advice service. We will recommend investments based on a comprehensive and fair analysis of the market. We will place no restrictions on the Investment Markets we will consider before providing investment recommendations, unless you instruct us otherwise. We will however only make a recommendation when we know it is suitable for you.
- **Non-investment protection contracts** - we offer non investment protection products e.g. term assurance, income protection and critical illness from a range of insurers.

We will confirm to you in writing the basis of our recommendations along with details of any special risks associated with the products or investments recommended.

Full details of our recommendations to you will include, for example, the minimum duration of the product or investment, information on your right to cancel or whether no right to cancel exists, and any other early termination rights and penalties, will be covered in the relevant product disclosure information you will receive before conclusion of any contract.

We may also, on occasion, advise on other financial products or schemes which are not regulated by the FCA under the Financial Services and Markets Act 2000. The Financial Services Compensation Scheme does not apply to any of these products.

Under the terms of this agreement, we may, if appropriate, advise you on investments which are not readily realisable. We would draw your attention to the risks associated with these investments as there is a restricted market for them. In some circumstances it may therefore not be possible to deal in the investment or obtain reliable information about its value.

#### **OUR ETHICAL POLICY**

We are committed to providing the highest standard of financial advice and service possible. The interest of our clients is paramount to us and to achieve this we have designed our systems and procedures to place you at the heart of our business. In doing so, we will:

- be open, honest and transparent in the way we deal with you;
- not place our interests above yours;
- communicate clearly, promptly and without jargon;
- Seek your views and perception of our dealings with you to ensure it meets your expectations or to identify any improvements required.

### **OUR INVESTMENT SERVICES AND COSTS**

We provide you with an initial consultation at our cost. This helps us to understand your financial objectives and will confirm how we can support you in working towards these. We will also discuss the cost, and levels, of our services both initially and throughout our relationship with you.

We charge for our services by way of a fee. These fees are often based on a percentage of the amount you invest. Some services are charged by a fixed fee or on an hourly basis. Where a fixed fee applies, we will advise you of the charge and a separate fee schedule will be attached. Our hourly rate for incidental advice is £185 + VAT per hour.

### **FINANCIAL REVIEW AND RECOMMENDATION**

This can be a continuation from the initial discussion, where agreed, or a further appointment. This process covers the:

- gathering of information about your existing financial arrangements and full personal circumstances;
- understanding of your investment knowledge and attitude and tolerance towards investment risk;
- recommendation of an asset allocation model that matches your risk profile and the subsequent assessment and suitability of any existing holdings;
- preparation of our recommendations to you;
- arranging a second appointment to explain and discuss our recommendations in detail.

Our charge for this service is a fixed fee of £500 payable on provision of the report containing our recommendations to you. This fee will be waived wholly or in part should you decide to implement any of our recommendations, where an arrangement and implementation fee applies.

To assist us with the delivery of our Investment Services we use a system called Dynamic Planner by Distribution Technology. Distribution Technology is the UK's leading provider of financial planning and sales technology and has an excellent reputation for market-leading advice technology. Their tool allows us to analyse our clients' attitude to risk using a range of psychometric questionnaires, providing clients with a view of the consequences of their decision through the production of expected gains and losses based upon clients' risk choices.

### **DISCRETIONARY PORTFOLIO MANAGEMENT**

We may on occasion suggest to a client that responsibility for the management of their investments should be delegated to an external portfolio manager operating on a discretionary basis, that is to say pursuing an agreed objective based on an agreed time span and an agreed level of risk, but not seeking the client's instructions before making changes to the portfolio. In this situation we will liaise between the client and the discretionary manager and will ensure that regular reports are produced, but we will not be responsible for the consequences of any acts or omissions on the part of the discretionary manager.

### **ARRANGEMENT & IMPLEMENTATION – LUMP SUM INVESTMENTS OR TRANSFERS**

Should you instruct us to proceed with any of our recommendations we will act for you in the following ways:

- Handle all fund and policy administration on your behalf;
- Provide regular updates to keep you informed of progress;
- Ensure all your documents are issued in line with your expectations;
- Provide confirmation of all actions taken on your behalf in writing.

Our charge for this service is based on a percentage of the amount you invest and/or transfer. These charges are applied as follows

- Up to £150,000            3%
- £150,001 to £300,000    2%
- £300,001 and above      1%

This payment can either be taken from your investment upon receipt by the investment provider or paid directly by you. Where we receive such a payment we will waive our 'financial review and recommendation' fee by the same amount.

	INVESTMENT AMOUNT	ARRANGEMENT & IMPLEMENTATION FEE	MINIMUM CHARGE	TOTAL FEE PAYABLE
Example 1	£10,000	£300	£500	£500
Example 2	£100,000	£3,000	£500	£3,000
Example 3	£300,000	£7,500	£500	£7,500

#### **POLICY ARRANGEMENT & IMPLEMENTATION – REGULAR SAVINGS OR INVESTMENTS**

Our charge for implementing a regular contribution savings or investment plan is 50% of the first year's contributions. This may be paid directly on commencement of the policy. On receipt of this payment we will waive our 'financial review and recommendation' fee by the same amount with any balance falling due at the same time.

	INVESTMENT AMOUNT	ARRANGEMENT & IMPLEMENTATION FEE	MINIMUM CHARGE	TOTAL FEE PAYABLE
Example 1	£20 pm	£120	£500	£500
Example 2	£200 pm	£1,200	£500	£1,200
Example 3	£2,000 pm	£12,000	£500	£12,000

#### **ONGOING REVIEWS AND CHANGES TO EXISTING INVESTMENTS**

We will discuss details of our on-going services during our initial consultation. This service includes, but is not limited to:

- All clients receive a full annual report of their investments and plans;
- A full structural review meeting where required;
- An assessment of your circumstances and any changes to your plans that are needed;
- Regular updates and information regarding your holdings;
- Ongoing support with correspondence and administration issues.

Details of these services are contained in our Ongoing Client Agreement document. We will agree separately the level of on-going services at the time of, or prior to, making our recommendation(s) to you. Typically our costs will be no more than 0.75% per annum and are based on the value of your investment(s) and are paid monthly, quarterly or annually depending on the scheme.

It should be noted that if you choose any of our ongoing management services they are subject to a minimum fee per annum of £250.

Where we agree to provide ongoing services you can choose to cancel this at any time by providing us with written confirmation of your decision. Payments would then cease within one month or after collection of any due proportion of any period charges if later.

\*The charges listed above can be deducted from your investments or paid directly by you\*

#### **OUR INSURANCE AND PROTECTION SERVICES AND COSTS**

Similar to our investment services above, we will provide you with a personal and financial review prior to making our recommendation(s) to you. Should you accept our recommendation(s) we will arrange the implementation of this/these for you. The reasons for our recommendation(s) will also be provided to you in a written report.

We do not charge a fee for our insurance and protection services as we will normally receive commission from the policy provider. You will not be subject to VAT for this service. However, we reserve the right to charge an administration cost if you do not proceed with any recommendations made.

## **VAT**

Under current legislation most of our services are not subject to VAT but should this change in future, and where VAT becomes due, we will notify you before conducting any further work.

## **CANCELLATION RIGHTS**

In most cases you can exercise a right to cancel by withdrawing from the contract. In general terms you will normally have a 30 day cancellation period for a life, pure protection, payment protection or pension policy and a 14 day cancellation period for all other policies.

For pure protection policies the start of the cancellation period will normally begin when you are informed that the contract has been implemented or, if later, when you have received the contractual terms and conditions. In other cases, the cancellation period will begin on the day the contract is concluded or, if later, the day on which you receive the contractual terms and conditions. Instructions for exercising the right to cancel, if applicable, will be contained in the relevant product disclosure information which will be issued to you.

If you cancel a single premium contract, you may be required to pay for any loss you might reasonably incur in cancelling it which is caused by market movements. This means that, in certain circumstances, you might not get back the full amount you invested if you cancel the policy.

## **CLIENT MONEY**

**Tarvos Wealth Ltd** is not permitted to handle client money and we cannot accept a cheque made out to us (unless it is in respect of an item for which we have sent you an invoice) or handle cash.

## **DOCUMENTATION**

We will endeavour to make arrangements for all your investments to be registered in your name unless you first instruct us otherwise in writing. All policy documents will be forwarded to you as soon as practicable after we receive them. If there are a number of documents relating to a series of transactions, we will normally hold each document until the series is complete and then forward them to you.

## **INSTRUCTIONS**

We prefer our clients to give us instructions in writing, to aid clarification and avoid future misunderstandings. We will, however, accept oral instructions provided they are confirmed in writing.

## **MATERIAL INTEREST**

We will act honestly, fairly and professionally. This is known as conducting business in the 'Client's best interest' regulations. Occasionally situations may arise where we or one of our other clients have some form of interest in business transacted for you. If this happens or we become aware that our interests or those of one of our other clients conflict with your interest, we will write to you and obtain your consent before we carry out your instructions, and detail the steps we will take to ensure fair treatment.

## **COMPLAINTS**

If you wish to register a complaint, please write to Tarvos Wealth Ltd, Watling Chambers, 18-19 Watling Street, Canterbury, Kent CT1 2UA or telephone 01227 761177.

A summary of our internal complaints handling procedures for the reasonable and prompt handling of complaints is available on request and if you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service at [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk) or by contacting them on 0800 023 4 567."

## **COMPENSATION SCHEME**

We are covered by the Financial Services Compensation scheme (FSCS) if we cannot meet our obligations. This is dependent upon the type of business and the circumstances of the claim. Most types of investment business are covered up to a maximum limit of £50,000, whereas Insurance business is covered for 90% of the claim, without any upper limit. For annuities, advising and arranging is covered for 100% of the claim, without any upper limit.

Further information about this compensation scheme arrangement is available from the FSCS.

#### **DATA PROTECTION**

We are required for the purposes of the anti-money laundering regulations to verify the identity of our clients, and one of the ways in which we might do this is to access electronically information held in the public domain. In order to facilitate our communications with clients and our administration of their affairs, we will seek clients' consent to our recording clients' relevant personal information on our firm's computer system. We will supply to clients, at their request, a copy of the data relating to themselves and will provide them with a description of the data and the purposes for which it is processed, and with details of the source of the data and any potential recipients of the data.

#### **ANTI-MONEY LAUNDERING**

We are required by the anti-money laundering regulations to verify the identity of our clients, to obtain information as to the purpose and nature of the business which we conduct on their behalf, and to ensure that the information we hold is up-to-date. For this purpose we may use electronic identity verification systems and we may conduct these checks from time to time throughout our relationship, not just at the beginning.

#### **LAW**

This client agreement is governed and shall be construed in accordance with English Law and the parties shall submit to the exclusive jurisdiction of the English Courts.

#### **FORCE MAJEURE**

Tarvos Wealth Ltd shall not 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.

#### **TERMINATION**

The authority to act on your behalf may be terminated at any time without penalty by either party giving one month's notice in writing to that effect to the other, but without prejudice to the completion of transactions already initiated. Any transactions effected before termination and a due proportion of any period charges for services shall be settled to that date.

**DECLARATION**

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

I/We are aware of the costs of the Financial Review and Recommendation(s), and where appropriate, the Policy Arrangement and Implementation services and agree to the method and timing of these.

Client Name .....

Client Signature .....

Dated .....

Client Name .....

Client Signature .....

Dated .....

Client Name .....

Client Signature .....

Dated .....

Date of Issue .....

Signed on behalf of firm .....

NB: In relation to your chosen level of ongoing service this will be agreed separately within our Service Proposition & Engagement document.