



# BARRY FLEMING & PARTNERS

## Retail Advisory Client Services

### - Terms of Business -

#### Introduction

Our Terms of Business (also known as a “client agreement”) explain the main aspects of the way we operate, and how this affects you, the client. These Terms of Business will be effective from the date of receipt but may be amended by us following any initial interview intended to ascertain your current financial situation, objectives, and attitude to financial risk. Any such amended Terms of Business will be sent to you within 10 working days of that interview. However, irrespective of any amendments arising from such interviews, we reserve the right to amend the terms of this letter 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.

#### Our status

Barry Fleming & Partners (Tax Trusts and Investment Planning) Ltd, Lower Woodspeen Court, Lambourn Road, Woodspeen, Newbury, Berkshire, RG20 8BL is authorised and regulated by the Financial Conduct Authority. Our FCA number is 213159. Our permitted business includes advising on and arranging investments and general insurance transactions, including life and health insurances. You can check this on the FCA's 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.

#### Our Services

Our firm is designated by the FCA as an independent adviser which means that our advice is unbiased, unrestricted and based upon a comprehensive and fair analysis of the relevant markets. We provide advice on the widest range of retail investment products including life policies, personal pensions, stakeholder pensions, unit trusts and open-ended collective investment schemes and structured capital-at-risk products.

#### Client Categorisation

Unless you receive confirmation in writing to the contrary, in all our dealings on investment matters you will be treated as a Retail Client. On insurance matters you will be treated as a Commercial Customer or a Consumer, depending on whether you are acting for business purposes or not.

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and at Trafalgar House, 110 Manchester Road, Altrincham, WA14 1NU

Barry Fleming & Partners is the trading name of Barry Fleming and Partners (Tax, Trusts and Investment Planning) Limited  
Authorised and regulated by the Financial Conduct Authority  
Registered Office as above at Lower Woodspeen Court – Registered in England & Wales No. 4374856

## **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 individual circumstances.

When arranging an insurance contract, including life and health insurances, we will confirm your demands and needs and any restrictions on the types of product you wish to buy in a "statement of demands and needs".

## **Fact Find Information**

You are encouraged to provide as much information as possible about your financial situation, investment objectives, and knowledge and experience in the field of investments. Without such information we may not be able to provide advice, or the validity of our recommendations may be impeded by the lack of information. We are entitled to rely on the information provided by you unless we are aware that the information is manifestly out of date, inaccurate or incomplete.

Where you ask us to effect a transaction without receiving financial advice from us, it is important for you to understand that you are responsible for deciding whether the policy chosen meets your demands and needs. We may need to seek information from you to establish whether you have the necessary knowledge and experience to understand the risks involved in the particular transaction.

For the avoidance of doubt, please be aware that when you become a client of our firm, we do not accept any responsibility for advice previously given to you by other firms. Nor is it part of our brief to review the suitability of advice previously given to you, unless we have specifically agreed to do so.

## **Instructions**

Normally, we ask clients to give instructions in writing by completing the relevant application form and signing the appropriate declaration. However, where appropriate the use of e-mail and fax will be acceptable. You will be informed of any taxes or costs that may exist other than our fees, the period for which any illustrations are valid, and of the minimum duration of the contract.

## **Termination of Our Advisory Relationship**

Our authority to act on a client's behalf in accordance with these Terms of Business can be terminated at any time by either side in writing, without prior notice and without penalty. This will be effective from the date the notification is received. However, if transactions already initiated remain outstanding, the notification will only be effected once these have been completed.

## **Fees and Commissions**

Barry Fleming & Partners Ltd is remunerated through fees payable directly by the client or by the provider who will deduct them from your investment.

We offer, without obligation, an introductory meeting at our expense. Thereafter, we will set out what services we can provide and how we intend to charge for them. Our charges will be confirmed in advance of any work undertaken and that work will not commence until your signed engagement letter has been received.

We offer the following payment options:

- Payment by cheque or bank transfer - via an Invoice, in accordance with your Client Engagement Letter. Our payment terms are for invoices to be settled within 30 days of the date of the invoice.
- Payment by Provider- via fee offset, the product provider will pay our fee, as agreed by you, from your available investment funds, where applicable.

### How much might our services cost?

We will agree the rate we will charge before commencing any work. We will tell you if any of the fees are subject to VAT.

Our typical charges are:

#### *Financial Planning Report Fee*

Our Advice reports start at £450 and increase according to the time and complexity of the work to be completed.

Our Advice fees include our charges per hour. Our Advice fees may be subject to VAT depending on the work undertaken. The typical hourly rates built into our fees are:

Director	Financial Planner	ParaPlanner	Administrator
£500 - £750	£275 - £400	£100 - £150	£50

#### *Implementation Fee*

Our Implementation fees are capped at the following maximum levels:

2% on the first £100,000 of assets invested;

1% on the next £400,000 invested; and thereafter

0.5% on any subsequent amount over £500,000

For example on a transaction of £100,000 our fee would be capped at £2,000.

3% of the total amount invested in specialist investments such as Venture Capital Trusts (VCT's) and Enterprise Investment Schemes (EIS). For example an investment of £100,000 would be capped at £3,000.

We charge a fixed fee of between £500 to £3,000 on protection policies (depending on complexity).

#### *Execution Only Fee*

Where you instruct us to effect an execution only investment, we normally charge a transaction fee capped at 3% of the amount invested. For example on a transaction of £10,000 we normally charge £300.

Our advice fees become due when our report is presented to the client.

#### *Annual Management Service*

1.00% of assets under management. For example £1,000 per annum on assets of £100,000 under management. This fee will increase as the fund grows.

This fee entitles you to the following services:

- a. Website - Your own secure web site area which provides all the data, information, and monitoring services that you may need in relation to your income, capital, tax and pension planning matters.
- b. Portfolio Valuations and Income Schedules – available online at any time 24/7 (the value of your holdings are updated on a daily basis).
- c. Annual Report – a full formal review of your holdings and their performance versus their benchmarks and your financial planning objectives.
- d. Annual Review Meeting – We invite you to come to our offices in Newbury Berkshire once each year to review your portfolio and discuss any changes that may be necessary.

### **Cancellation rights**

You have a right to cancel most investment and 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 notice 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.

### **Review**

When we have arranged a contract for which you have given instructions, unless you have selected our Annual Management Service we will not give you any further advice unless you request it, but we may contact you shortly before the contract expires to discuss its renewal, if appropriate. Alternatively, we will be glad to advise you, at any time you ask us to.

### **Ownership**

As intermediaries we never own any products you buy or transact through us. All purchases will be registered in the name(s) of the client(s) 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 completed and then forward them to you. 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.

### **Personal Interests**

We undertake not to transact business which we are prohibited from entering into, or which involves misuse of confidential information, or which conflicts with our obligations towards our customers. We will not transact for you any business in which our firm, a member of staff, or another customer has an interest, unless that interest has first been disclosed to you in writing and your consent has been obtained.

A copy of our "Personal Dealings and Conflicts of Interest" policy is available on request.

### **UK Money Laundering Regulations**

We are obliged to conform to the UK Money Laundering Regulations and also adhere to the guidance notes from 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. We may also request that you inform us how any monies being invested were obtained/accumulated. If you provide false or inaccurate information and we suspect fraud or money laundering we will record this. We will not forward any applications or money to third parties/product providers until our verification requirements have been met. We take no responsibility for any delay where money laundering verification is outstanding. In circumstances where sufficient verification is not received in a timely manner after we have received completed applications, the application(s) and any monies may be returned to you.

### **Data Protection**

For your protection, Barry Fleming & Partners (Tax Trusts and Investment Planning) Ltd is registered under the Data Protection Act. Information provided by you may be held, processed, disclosed and used by ourselves, professional advisers and any associated companies in servicing our relationship with you. However, strict confidentiality will be maintained at all times. It is understood that, unless you notify us otherwise, you agree to the storage, use and disclosure of such information. This information may be disclosed to third party product providers in the course of providing our analysis and servicing of our relationship with you. No information will be passed to another party without your prior consent unless we are legally obliged to do so. You also agree that for the purposes described above your data may be transferred to countries outside the European Economic Area (EEA). We may use and analyse your data, including the nature of your transactions, to provide you with information by post, telephone fax or e-mail to service and update you, as well as informing you of new opportunities. If you would prefer to be excluded from these services, please write to us at Lower Woodspeen Court, Lambourn Road, Woodspeen, Newbury, Berkshire, RG20 8BL.

### **What to do if you have a complaint**

If you wish to register a complaint, please contact the Compliance Officer in writing at Barry Fleming & Partners (Tax Trusts and Investment Planning) Ltd, Lower Woodspeen Court, Lambourn Road, Woodspeen, Newbury, Berkshire, RG20 8BL or by telephone on 01488 608686. 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. If you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service, subject to certain time limits, unless the complainant is a business with turnover/assets over £2 million or at least ten employees, or a charity/trust with annual income/net assets over £1 million.

### **Client Money**

**We do not handle clients' money.** We never accept a cheque made out to us (unless it is settlement of charges for which we have sent you a bill) nor handle cash.

All commission to be rebated to the client, in respect of any transaction arranged, is and will remain the property of this firm, until such time as, if previously agreed, all or part of that commission is refunded to the client. Interest on any such sums will not be payable unless agreed otherwise.

## **Treating Customers Fairly**

We are committed to "Treating Customers Fairly". We have reviewed the advice and information that we provide to our customers, and the standards of service that we offer. If you have any suggestions on how we might improve our treatment of customers, please let us know."

## **Compensation and Professional Indemnity**

We are covered by the Financial Services Compensation Scheme. Unless you are a corporate client and the company is not a "small company" as defined in the Companies Act, you may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of transaction:

- Deposits are covered for 100% of the first £75,000 (or £75,000 if greater).
- Compulsory classes of insurance (e.g. motor insurance, employer's liability etc) are covered for 100% of the claim.
- Non-compulsory insurance transactions are covered for 90% of the claim, without any upper limit.
- Investment and home finance transactions are covered for 100% of the first £50,000.

Different compensation arrangements could apply if a product provider was unable to meet its obligations. Further information about compensation arrangements is available from the Financial Services Compensation Scheme (Customer Services – 0207 892 7300).

In addition to the scheme we are also insured for negligence, by any member of staff.

## **Law and language**

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

## **Acceptance of Terms**

These are the standard terms under which we intend to do business with you. For your own benefit and protection you should read these terms carefully before signing below. If you do not understand any point, please ask for an explanation.

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