

## Neill & Co. Financial Services Ltd

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Co. Registered No. SC097550/Registered in Scotland/Registered office: 18 Shairps Business Park, Houstoun Road, Livingston EH54 5FD

### CLIENT AGREEMENT

1. This document sets out the basis on which we will conduct business with you and on your behalf. **It is an important document and we would ask you to read it carefully and if you are unsure of any of its terms please ask.**
2. The terms of this Agreement come into force immediately on acceptance (implied or actual) of its terms by you and will remain in force until cancelled by us or you, or replaced by a later version.
3. **Neill & Co. Financial Services Ltd is an appointed representative of Sanlam Partnerships Ltd which is authorised and regulated by the Financial Conduct Authority (FCA) under number 563682. Neill & Co Financial Services Ltd ('the Firm') has an FCA number of 495951.** You can check this on the Financial Services Register by visiting [www.fca.org.uk/register/](http://www.fca.org.uk/register/) or by contacting the **FCA at 25 The North Colonnade, Canary Wharf, London, E14 5HS or telephone 0800 111 6768 (freephone)**, or by contacting **Sanlam Partnerships Ltd at Unit 1, Andoversford Business Park, Cheltenham, Gloucestershire, GL54 4LB.**

### THE RANGE OF OUR ADVICE AND FINANCIAL PLANNING OBJECTIVES

4. Neill & Co. Financial Services Ltd and your adviser are **restricted** and act on your behalf as your agent. Your adviser is therefore able to advise you on limited types of retail investment products we offer. The investment products we do not give advice on are Enterprise Investment Schemes, Exchange Traded Funds, Investment Trusts, National Savings, Venture Capital Trusts and Qualified Recognised Overseas Pension Schemes. For mortgage advice your adviser provides mortgage advice on first charge mortgages. This is a mortgage where the lender takes the first charge on the property. This will include most mortgages. Further advances can also be arranged, where appropriate, but advice isn't provided on second charge mortgages.
5. We are permitted to give advice on investments, general insurance and mortgages and arrange transactions in these products.
6. In order to provide you with personal financial advice and recommendations suitable for your particular circumstances we will undertake a 'fact find' to gather the appropriate information to assess your needs. We will then be able to set out clearly your financial planning objectives based on your stated objectives, acceptable level of risk and any restrictions you wish to place on the type of policies you are willing to consider. Details of your stated objectives will be set out in a Suitability Report we will issue to you to confirm our recommendation. 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.
7. You hereby acknowledge that in the event of the firm assisting you in the completion of any investment or insurance application or policy proposal forms that you will in any event continue to bear full responsibility for the accuracy and completeness of the information entered on such forms. Therefore you understand that inclusion of incorrect information or omission of any material facts may result in

the insurance, investment or policy to which the application or proposal relates to being adversely adjusted, made void and/or any claim(s) made against it being refused. The advice we give you will be based on the information you have given us and your stated investment objectives including the degree of risk you will accept. It is your responsibility to advise us on any changes.

8. We will forward to you all documents showing ownership of your investments/contracts as soon as practicable after we receive them. All such documents may be sent by post and this would be at your risk.
9. We will outline from the outset whether our advice will cover your entire financial planning needs or focus on specific areas giving consideration to any restriction you place on our advice.
10. We require our clients to give us instructions in writing, or we may confirm our understanding in writing (by post or by email) in order to avoid possible disputes. This will usually be in the form of a proposal or application form. We will, however, accept oral instructions in certain instances provided they are subsequently confirmed in writing.

#### **CUSTOMER CLASSIFICATION**

- 11 The Financial Conduct Authority (FCA) have three levels of client: Retail, Professional and Eligible Counterparties. Different levels of protection apply to each.

We have classified you as a Retail Client and, as such, you will be afforded the highest level of protection.

In the event of an unresolved dispute you will have a right of referral to the Financial Ombudsman Service (FOS) and may be entitled to benefit from the maximum protection available under the Financial Services Compensation Scheme (FSCS). It should be noted that not all Retail Clients are eligible claimants under the FSCS but, as a private individual, you are classified as an eligible complainant.

This agreement is personal to you and not assignable. We may accept instructions from and give information to third parties or your other advisers on your behalf where you have confirmed in writing we may do so. We cannot accept any responsibility for errors in information supplied by such persons. Where you are a trustee, director or officer of any trust, corporation or LLP requiring advice you warrant to us that you have full authority to act on behalf of the same and there are no restrictions on the limits of our advice of which we have not been made aware. We will not be responsible for advising on compliance with your trust, trustee, director or officer obligations.

#### **THE COST OF OUR SERVICES**

- 12 You will pay for our services by either a fee or a combination of fee and/or fee by payment facilitation through product charging. We will discuss your payment options with you and answer any questions you have. We will not charge you until we have agreed with you how we are to be paid. For payment options relating to investment advice, please read paragraph 13, for payments regarding pure protection products please see paragraph 13.3. For payment options relating to mortgage and insurance advice, please proceed to paragraphs 14 & 15. Value added tax may be payable on some or all of the work we do. We will inform you if VAT is applicable.

## Investment advice

13 When **paying by fee**, you will pay us for our advice and services (whether you buy a product or not) at an amount or a rate agreed before we commence any work. Our fees may include VAT. Where this is the case you will be informed and invoiced accordingly.

13.1 Our hourly rates are:

Director/Adviser	£150 per hour
Administration	£50 per hour

Our fixed fees are:

Initial Meeting:	Free
Initial Financial Review:	£350
Inheritance Tax Planning:	£350
Pension Review:	£350

Our fees as a percentage of the funds invested, are up to 3.0%. Typically, these will be in the region of £900.

For example: A £100,000 investment would cost £3,000.

These fees are indicative only and in any event are subject to review annually. In cases that we deem to be complex in nature, our fees may be higher than our stated rates. However we will always provide you with a breakdown of our estimated fee and agree this with you prior to undertaking any work.

You may wish to set a fixed amount of fees that cannot be exceeded without further reference to you, in which case please speak with your Adviser. Where charging a fixed fee we will provide you with a fee agreement showing the actual fee that will be payable for the agreed service being provided. Where charging an hourly rate we will provide a letter of engagement to indicate how much we might charge in total.

## Your Payment Options

### Settling your adviser charge through a single payment

You will be required to settle the payment of our fees on completion of our work in 7 days. We accept cheque or card payments. We do not accept payment by cash. You will be provided with a receipt upon payment.

### Settling your adviser charge by instalments

#### Paying by instalments through your recommended product

If you buy a financial product, you can choose to have your adviser charge deducted from the product through instalments. Although you pay nothing to us up front, that does not mean that our service is free. You still pay us indirectly through deductions from the amount you pay into your product. These deductions will pay towards settling the adviser charge. These deductions could reduce the amount left for investment.

How your payment plan works	
Total monthly premium payable	£250
Total cost of advice	£600
Monthly payment for advice	£50



## 14. Mortgages

### Our Fees for Mortgages Advice

In accordance with the regulatory requirements, for providing mortgage advice there is:

- A fee of £250 payable when you apply for a mortgage. We will also be paid commission from the lender/company

### Refund of fees

If we charge you a fee, and your mortgage does not go ahead, you will receive:

- A full refund if the lender rejects your application.
- A partial refund if your application falls through.
- No refund if you decide not to proceed.

### General Insurance

15. For general insurance we do not charge a fee and will receive commission from the product provider.
16. We may also receive commission or other form of benefit from working with the issuer of a security, a product provider or from another intermediary. We will inform you before the transaction if we are likely to receive such commission or form of benefit from recommending any product to you.
17. In respect of any regular premium policy which we may recommend, should you subsequently cease to pay premiums on the policy and as a result of your cancellation we are obliged to refund product charges or other commission that has been paid to us we reserve the right to charge you a fee representing the amount we have to repay, for a period of up to four years after commencement of the policy. We will not charge such fee if you exercise your right to cancel in accordance with the cancellation notice sent to you by the product provider.

### CLIENT MONEY

18. For your additional security **we do not handle client's money**. We never accept a cheque made out to us (unless it is a cheque in settlement of our fees or other charges or disbursements for which we have sent you an invoice). We do not handle cash. Cheques for payment will be required to be paid direct to the insurance provider.

### ACCOUNTING TO YOU

19. We will make arrangements for all your investments/contracts to be registered in your name unless you first instruct us otherwise in writing. You have a right to inspect copies of contract notes and entries in our records in relation to transactions on your behalf. In that request we reserve the right to give you copies of such documents rather than access to the original records.

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

## FINANCIAL SERVICES COMPENSATION SCHEME (FSCS)

20. We subscribe to the Financial Services Compensation Scheme (FSCS). 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. You will find up-to-date details of the FSCS's compensation limits, eligibility and details of how to make a claim on its website [www.fscs.org.uk](http://www.fscs.org.uk) As at November 2017, the limits are:-

### Investment

Most types of investment business are covered for 100% of the first £50,000.

### Insurance

- Insurance Business: there is no upper limit on the amount of protection. (for claims against firms declared in default from 3 July 2015)
- Long-term insurance benefits are protected 100%. Claims under compulsory insurance, professional insurance and certain claims for injury, sickness or infirmity of the policyholder are protected at 100%
- Protects 90% of other types of claim with no upper limit.

### Home finance products mortgages and home purchase plans

Advising on or arranging house purchase finance is covered for 100% of the first £50,000 (per person).

Further information about compensation scheme arrangements is available from the FSCS.

## COMPLAINTS

21. If you should have any complaint about the advice you receive or a product you have bought please write or call the **Compliance Director at Sanlam Partnerships Ltd, Unit 1 Andoversford Business Park, Andoversford, Cheltenham, GL54 4LB. Telephone Number 01242-820738.**

If following our subsequent investigation and response you are still not satisfied you may contact the Financial Ombudsman Service ([www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk); South Quay Plaza, 183 Marsh Wall, London, E14 9SR). Full details are contained within our internal complaints procedure, which is available to you on request at any time.

## CANCELLATION RIGHTS

22. The cancellation rights for each individual policy you have been advised on will be explained to you in your suitability report which we will give you before or at the time you confirm or carry out the transaction. Where the provider is already in receipt of the investment proceeds and cancellation is requested within the cancellation period we will instruct the provider to refund the proceeds net/gross of the adviser charging agreed.

## MATERIAL INTERESTS/CONFLICT OF INTERESTS

23. Occasions can arise where we, or one of our other customers, will have some form of interest in business, which we are transacting for you.

As a consequence of such potential conflicts arising, we have put arrangements in place to ensure all our clients are treated fairly.

We have also implemented a conflicts of interest policy to help us to all appropriate steps to manage such risks.

While we take all appropriate steps to mitigate such risks, if we are unable to mitigate the risks from a potential conflict, before we undertake any actions on your behalf we will inform you in writing with;

- A specific description of the conflicts that has arisen.
- A clear documented statement of the steps the firm has taken to prevent the conflict.
- An explanation of the remaining risks that are posed to your interest.

#### **RISK WARNINGS**

- 24 Relevant risk warnings will be advised to you throughout the financial planning process and in your suitability report.

**The value of investments may go down as well as up, and you may not get back the amount invested.** Levels of income from investments may fluctuate. We cannot be held liable for any depreciation in the value of investments arranged for you. Non-readily realisable investments will generally have a restricted market, and therefore it may be difficult to deal in that investment or to obtain reliable information about its value.

**For mortgages please be aware that your home may be repossessed if you do not keep up repayments on your mortgage.**

**For insurance products, your insurance policy may lapse if you do not keep up to date with regular premium payments and you may not be covered if a claim is made.**

#### **TERMINATION OF AUTHORITY**

- 25 You or we may terminate our authority and/or this agreement to act on your behalf at any time without penalty. Notice of this termination must be given in writing and will take effect from the date of receipt. Termination is without prejudice to any transactions already initiated which will be completed according to this client agreement unless otherwise agreed in writing. You will be liable to pay for any transactions made prior to termination and any fees which may be outstanding.

#### **DATA PROTECTION**

- 26 To advise you properly we'll need to collect information about your personal and financial circumstances. We take your privacy seriously and will only use your personal information to deliver our services.
- 27 We are registered under the Data Protection Act 1998. You acknowledge and understand that we keep personal and financial information with regard to your circumstances on file (electronic and/or paper based) as required to be able to advise you appropriately as to your financial planning needs. We confirm that this information will not be used or transferred by us to any other firm, company, entity or person with the exception of Sanlam Partnerships Limited and the product provider without your consent or as may be required by law. We may also provide information to the Financial Conduct Authority (FCA) or other official bodies, upon request for regulatory reasons as required by law.
- 28 We cannot be held responsible for the information held on your file becoming inaccurate due to your change of circumstances if you fail to inform us of those changes. We want to make sure your personal

information is accurate and up to date. You may ask us to correct or remove information you think is inaccurate.

- 29 Where business services are provided to us by third parties then circumstances may arise which warrant the disclosure of more than just your basic contact details. On these occasions such as processing business, and obtaining compliance and regulatory advice 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 such third parties. You agree that this information may be transferred electronically, (e.g. e-mail). You also agree that we or any such third party may contact you in future by any means of communication which we or they consider appropriate at the time.
- 30 You have the right to request information we hold on you at any time, and may remove the permission to process your data at any time.
- 31 We keep records of our business transactions with you for at least six years.

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

- 32 We are required to verify your identity in accordance with the Proceeds of Crime Act 2002 and the Money Laundering Regulations 2007. We reserve the right to approach third parties and to delay any applications until adequate verification of identity has been obtained.

#### **GOVERNING LAW & JURISDICTION**

##### **33 LIABILITY**

You agree to indemnify us in relation to any acts, proceedings or claims which we incur directly or indirectly as a result of our acting under this agreement save that this indemnity shall not apply to the extent it arises out of our negligence, fraud, breach of this agreement or our regulatory responsibilities.

- 34 We reserve the right to amend this agreement at our discretion where changes in regulation or law necessitate by giving you notice in writing. You will also be given the option to accept our new agreements or terminate our authority. This agreement shall be governed by and construed according to Scottish law. Any disputes shall be determined in the jurisdiction of the Scottish.
- 35 Where a formal written notice is required by this agreement then it shall be in writing (not email unless agreed in advance by the parties) and sent by first class post and deemed effective two business days after posting.



**CLIENT'S CONSENT**

**36 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 understand and consent to the terms of this client agreement and I/We hereby authorise the transfer of information, as described above, on a confidential basis when warranted between such third parties.

I/We authorise you to liaise with My/Our other professional advisers in exchanging relevant personal information pertinent to my/our financial planning requirements and to rely on any such information provided.

I/We agree that this Client Agreement will come into effect from the date below.

Please tick this box if you do not wish for us or any company associated with us to contact you for marketing purposes by e-mail, telephone, post or SMS.

Client Name(s) .. .. .

Client signature(s) .. .. .

Date .. .. .

Signed for and on behalf of the firm:

Adviser .. .. .

Signature .. .. .

Date of issue .. .. .