

Client Agreement

Advisory Service



Saunderson House Limited

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1 Definitions

- 1.1 In this Advisory Client Agreement the following definitions apply:

“Investment Portfolio” – your investment account(s) holding assets, including securities and cash, in respect of which we give advice, transact business and act on your behalf and which is administered by the Platform Service Provider(s).

“FCA” – the Financial Conduct Authority, the financial conduct regulator based at 25 The North Colonnade, Canary Wharf, E14 5HS, or its successor from time to time.

“Platform Service Provider(s)” – Platform Securities LLP, James Hay Partnership and/or Fidelity FundsNetwork or any other investment administration service provider from time to time.

“FOS” – the Financial Ombudsman Service.

“FSCS” – the Financial Services Compensation Scheme.

“Saunderson House Account” – an account we will maintain for you, which will record amounts due to us, any payments received and any agreed payments to third parties. This account may include entries for commissions, regular or ad-hoc agreed adviser charges from your pension, saving and investment accounts and fee payments.

“We”, “us” or “our” – Saunderson House Limited, a company incorporated in England and Wales (company number 00940473), whose registered office is at 1 Long Lane, London EC1A 9HF.

“You” or “your” or “yours” – You, the client of Saunderson House Limited, including any joint account holder.

2 General

- 2.1 This agreement sets out the terms and conditions on which we will provide advisory services, transact business and otherwise act for you. Any instructions received from you will be deemed to constitute acceptance and agreement to be bound by these terms and conditions.
- 2.2 Saunderson House Limited is an independent, whole of market financial adviser and will act on your behalf.
- 2.3 We act as your agent in arranging investment transactions subsequent to the advice we provide. We will use the Platform Services Providers on your behalf as necessary for custody, settlement and other investment administration services. All investments will be registered in your name and/or that of independent custodians/nominees as required.
- 2.4 Depending on the nature of the investment transactions we arrange on your behalf, we may use the services of one or more of the Platform Service Providers to ensure the transaction is carried out in a way that generates the best possible result for you. We will provide you with their respective terms and conditions which you will be required to sign separately to this agreement.

Charges made by Platform Service Providers are those that we have negotiated to achieve the best possible outcome for our clients but could be more or less favourable than those you may already have with your current provider. If in doubt, please check with your Saunderson House adviser.

- 2.5 You should read this agreement and, where applicable, the terms and conditions applicable to the other Platform Service Providers. It is important that you understand the contents of this agreement and any further terms and conditions you are given, and that you retain these for future reference. If you do not understand any point please ask for further information.
- 2.6 This agreement will come into force when we receive from you a signed copy and we complete our account opening procedures.
- 2.7 We maintain professional indemnity insurance.
- 2.8 You must obtain our prior approval and agreement to the form and content of any publication or advertisement concerning a transaction with which we are or have been involved.
- 2.9 We are a wholly-owned subsidiary of IFG Group plc registered address IFG House, Booterstown Hall, Booterstown, Co. Dublin, Republic of Ireland.

3 Regulation and Compensation Scheme

- 3.1 We are authorised and regulated by the FCA and we are bound by the FCA's rules. Our FCA registration number is 115235.
- 3.2 Our FCA authorisation category does not permit us to handle client money.
- 3.3 We are covered by the FSCS. You may be entitled to compensation from the FSCS if we cannot meet our obligations. This depends on the type of business arranged on your behalf and the circumstances of the claim. Most types of investment business are covered for 100% of the first £50,000, which is the maximum compensation payment. Insurance advising and arranging is covered for 90% of the claim with no upper limit. Deposit accounts are covered for 100% of the first £75,000, which is the maximum compensation payment. Further information is available from the FSCS (www.fscs.org.uk).

4 Client Categorisation

- 4.1 Unless we notify you in writing to the contrary, we will be treating you as a “Retail Client” for regulatory purposes. This means that you are afforded the highest level of protection under the regulatory system and may have the right to take any complaint to the FOS.

5 Scope of Services

- 5.1 We provide unbiased and unrestricted financial planning advice and specialist advisory services for individuals. We are authorised by the FCA to provide advice on pensions, pension transfers and opt-outs, unit and investment trusts, securities as well as investment linked and non-investment linked insurance contracts for life, disability, critical illness, personal

- accident and private medical insurance and debt.
- 5.2 We offer advice on products from the whole of the relevant market.
 - 5.3 We will advise and make recommendations for you after we have assessed your needs and current financial position. We will then negotiate and liaise with the appropriate parties and help you to implement the agreed recommendations, as necessary. This will include, subject to your agreement, arranging the sale/purchase of any investment product, where necessary.
 - 5.4 We will review annually, or more frequently if agreed, your Investment Portfolio to ensure that the products continue to meet your requirements. Our review will encompass both existing investments effected prior to our appointment and any new recommendations we may make under our own advisory relationship, normally from the anniversary of your first investment. We shall undertake the review by writing to you with a statement of your Investment Portfolio value and, where we have established additional financial planning needs, we will provide recommendations for any changes. We can arrange to meet you to discuss your investment values and our recommendations, should this be necessary. Where we make additional recommendations as part of the review process, we will negotiate and liaise with the appropriate parties and help you to implement the agreed recommendations, as necessary. Ongoing reviews are provided only while payment of the fees for such services is made when due, as set out below.
 - 5.5 In relation to a one-off piece of independent financial planning advice with no ongoing review or service requested (“ad-hoc advice”), it is important to note that we will not provide any ongoing reviews or any ongoing advice and recommendations in respect of the continuing suitability of the ad-hoc advice, unless you specifically request it. We shall confirm any request for ad-hoc advice in our engagement correspondence. We shall only provide you with suitable, independent advice based on your circumstances at the point of request and will negotiate and liaise with the appropriate parties and help you to implement the agreed recommendations, as necessary. You will be recorded as an “ad-hoc” client on our records and from time to time you may receive correspondence from us in relation to our general activities. These should not be construed as advice and will be provided for illustrative purposes only.

6 Instructions and Communications

- 6.1 We require you to give us instructions in writing, in English. If the matter is urgent we will receive oral instructions provided that you undertake to promptly confirm them in writing.
- 6.2 You shall instruct us only and shall not give any

instructions directly to the Platform Service Providers. If you do give instructions to the Platform Service Providers, they may reject them.

- 6.3 When communicating with you, the acceptable forms of communication will be letter, fax, email, telephone or other means as we agree with you from time to time, and in each case in English.
- 6.4 Where we communicate with you by email, documents sent to you (whether or not containing confidential information) will not be encrypted unless you request us in writing to encrypt outgoing mail and we are able to agree with you and implement mutually acceptable encryption standards and protocols. It is your responsibility to protect your system from viruses and other harmful data, code or devices, though we do try to eliminate them from e-mails and attachments. We may monitor or access any or all emails sent to us.

7 Charges

- 7.1 Our fees to provide the services set out in section 5 are based on time expended, transaction speeds, complexities and values.
- 7.2 Our time based fee guidelines are up to £650 per hour for directors and up to £450 per hour for other staff and, unless otherwise agreed, will only become applicable upon receipt of this agreement signed by you. Hourly rates are normally reviewed annually and any changes effective from January of each year.
- 7.3 If our services involve the recommendation and provision of our discretionary management service, our fees will be calculated as a percentage charge based on the value of your assets under management. Percentage charge rates are shown in the document entitled “Saunderson House Discretionary Management Services - Our Charges”. These charges will apply to you unless we advise you in writing otherwise.
- 7.4 We may charge a minimum fee per year for our services the value of which will be communicated to you in writing should this apply. In the event of changes to our hourly rates, we will post them on our website providing 30 days’ notice before implementation.
- 7.5 Invoices are payable when rendered and we reserve the right to charge interest at Barclays Bank base rate plus 3% on any overdue amounts. All fees are exclusive of VAT which will be charged as appropriate.
- 7.6 Our client engagement correspondence will provide an estimate of charges in advance. You may set a specific limit on fees chargeable which cannot be exceeded without your prior approval. Should it become apparent that the upper estimation of fees may be exceeded, we shall obtain your consent before continuing.
- 7.7 We will disclose to you the amount of any pre-agreed or on-going adviser charge or, where permitted, commission payable to us on a life policy or pension contract and on any other

investment we have arranged for you. We may, at our sole discretion, credit commissions received by us to your Saunderson House Account for your benefit. Unless otherwise agreed, we have the entitlement to such commissions. Commissions and payments under £30 per receipt will not be posted to your Saunderson House Account if we are unable to allocate the payments electronically or associated administrative costs are likely to exceed the value of the payment received.

- 7.8 Where permitted, commissions that we may receive for certain regular premium policies can be contingent on those policies being maintained in force for a period of up to 48 months and some single premium policies or investments for a period of up to six years. Where any such policies are not maintained in full force, part of the commission will be reclaimed by the product provider and any such repayment will be a proportionate debit in your Saunderson House Account.
- 7.9 Subject to any separate agreement between us, all out of pocket expenses which are incurred or committed by us in relation to our appointment will be applied to your Saunderson House Account.

8 Reporting

- 8.1 Unless agreed otherwise, we will forward documents of title to investments to you as soon as practicable after we receive them. Where a number of documents relating to a series of transactions are involved, we will normally hold the documents until the series is complete and then forward them to you.

9 Conflicts of Interest

- 9.1 We offer independent financial advice but occasions may arise where we, or one of our other clients, has some form of interest in business which we are transacting for you. If this happens, or we become aware that our interests or those of one of our clients conflict with your interests, we will inform you and obtain your written consent prior to continuing. Further details of our Conflicts of Interest Policy are available upon request.

10 Changes to this agreement

- 10.1 We may change the terms of this agreement from time to time, in whole or in part, and we will give you at least 30 days' notice by posting those changes on our website before providing services to you under the changed terms. We may do this for the following reasons:
- 10.1.1 to take account of changes in legal, tax or regulatory requirements;
- 10.1.2 to fix any errors, inaccuracies or ambiguities we may discover in the future;
- 10.1.3 to make terms clearer or more favourable to you;

10.1.4 to take account of any reorganisation we may conduct within our firm, or to transfer our rights and obligations under this agreement to another company or firm;

10.1.5 to provide for the introduction of new or improved systems, methods of operation, services or facilities;

10.1.6 for any other valid reason.

- 10.2 If you are dissatisfied with any changes made to this agreement, you may terminate it at any time, without penalty, in accordance with clause 12.

11 Outsourcing and use of agents

- 11.1 We may delegate any of our functions to a third party and may provide information about you and your investments to any such third party. We will remain liable for the acts and omissions of our delegates as if they were our own.
- 11.2 We may employ agents to perform any ancillary services required to provide you with our services under this agreement. We will act in good faith and with due diligence and reasonable care in the selection, use and monitoring of agents.

12 Termination

- 12.1 Our authority to act on your behalf may be terminated by either you or us at any time without penalty. Notice of termination must be in writing. We will agree with you how any transactions in progress are to be dealt with. Upon termination you will remain liable to us for any fees accrued and any which accrue from any transactions taking place within the twelve months following termination with which we were involved during our appointment and for any costs or expenses incurred or committed by us on your behalf.
- 12.2 Where you also have separate agreements with other Platform Service Providers, termination of this advisory agreement with us will not simultaneously terminate the other Platform Services Provider(s)' agreement(s), but the preferential terms you are entitled to under this agreement will no longer apply and you will be subject to the Platform Service Provider(s)' standard terms and conditions.
- 12.3 Where a new adviser has been appointed by you, the newly appointed advisor should arrange for all associated agencies to be established within three months after termination of this agreement. The newly appointed advisor should also instruct product providers to pay any commissions and adviser charges to the newly appointed adviser that apply from the termination of this agreement. We are required to instruct product providers to cease paying any ongoing adviser charges to ourselves from the termination of this agreement. Any commissions received after the termination date will be retained by us and will not be credited to

your Saunderson House Account.

- 12.4 We will consider any reasonable request to repay to you any commissions (or other remuneration) we receive in the three months following the termination of our relationship, subject to the actual request also being received within three months after termination of this agreement and provided that such amounts relate to your investments and transactions that are arranged with or advised on by us up to the termination date. Repayment is subject to any debit on your Saunderson House Account being settled in full and no statutory retention of monies deemed necessary.
- 12.5 Where a newly appointed adviser has not transferred the agencies within three months from the termination date, we reserve the right to approach providers directly and to cancel any outstanding agencies and associated terms where these are exclusive to our clients.

13 Data Protection

- 13.1 Your personal information is very important to us. We will endeavour to take all due care to protect this information. We will process your personal information in accordance with our privacy policy which is available on our website at www.saundersonhouse.co.uk or upon request.
- 13.2 Some services are provided to us by third parties, such as the Platform Service Providers and other appointed service partners for processing of business or obtaining external compliance or regulatory advice, which require the disclosure and external storage of more than just your basic contact details.
- 13.3 We may also share your personal information with certain members of your family such as your spouse, partner or other adult members of your family or dependants or with your representatives, trustees, settlors or beneficiaries depending upon your client relationship with us (for example, whether you are a private client or charity/trust). How and when we use and share your personal information is set out in our privacy policy which is incorporated by reference herein.
- 13.4 You agree that personal information held by us may be disclosed to any such third parties and externally held on a confidential basis, and in accordance with the Data Protection Act 1998. You also agree that this information may be stored in a country or a territory deemed adequate for personal data by the European Commission or pursuant to the Commission Decision (2010/87/EU) of 5 February 2010 under the EU Directive (95/46/EC) or to an equivalent standard. You also agree that this information may be transferred electronically and you agree that we, or any such third party, may contact you in future by any means of communication which we consider appropriate at that time.
- 13.5 In accordance with data protection legislation,

you are entitled, on payment of a prescribed fee, to a copy of the information we hold about you. You should let us know if you think any information we hold about you is inaccurate, so that we may correct it. However, in accordance with legal and regulatory requirements we will retain your records, for a minimum period of six years following the termination of any relationship between you and us. This period may be extended by force of law, regulatory requirement or agreement between you and us.

14 Anti-Money Laundering

- 14.1 We are obliged by legislation to complete checks on all our clients at periodic times under the anti-money laundering legislation. Checks in compliance with the legislation, or similar rules, shall be completed electronically through a third party provider.
- 14.2 We may be required by applicable statutory and other legal requirements to disclose information to governmental or other regulatory authorities. In particular you should be aware that under UK anti-money laundering legislation we may be obliged to notify the relevant government authority if we know of or suspect or have reasonable grounds for suspecting that you, or another person, are using the proceeds of crime. You should also be aware that in those circumstances we may be precluded from seeking your consent or informing you that we have made a notification or disclosure.

15 Insolvency or Incapacity

- 15.1 Your incapacity or insolvency shall not, in isolation, terminate this agreement. However, we may, at our discretion, treat the receipt of actual notice of either event as if it were a written notice of termination from you.
- 15.2 The term "incapacity" shall mean where you are incapable by reason of illness or incapacity (whether mental or physical) of managing your affairs or become a patient under any mental health legislation.
- 15.3 The term "insolvency" shall mean the presentation of a bankruptcy order by a bankruptcy petitioner and in the case of a body corporate shall mean the presentation of a winding up petition, a winding up order, the proposal of a resolution for winding up or the appointment of administrators (or any step is taken in any proceedings with a view to any such resolution or appointment which is not discharged within thirty (30) days thereafter) and in both cases any arrangement or compromise with creditors, the cessation of business or admission of inability to pay debts.

16 Death

- 16.1 The following clauses relate to our commitment to you as a private individual client in the event of your death. They do not apply if you are an institution, charity, trust, or any other corporate

- entity client or a representative of one of these.
- 16.2 If you die, this shall not, in isolation, terminate this agreement. However, we may, at our discretion:
- 16.2.1 treat notice of death as if it were written notice of termination of this agreement from the client; or
- 16.2.2 treat this agreement as continuing.
- 16.3 In such circumstances, we would seek to communicate with the nominated Personal Representative of your estate for all purposes of this agreement and shall accept instructions from the Personal Representative in relation to your Investment Portfolio where we are permitted to do so.
- 16.4 The term "Personal Representative" shall mean the validly appointed executor or administrator, as appropriate (or executors or administrators if more than one), of an individual client's estate, acting under a valid last will and testament, grant of probate or letters of administration, as appropriate; or the trustee or legal owner of relevant assets acting in their legal capacity.
- 16.5 We shall only accept instructions from a Personal Representative upon receipt of a last will and testament, grant of probate or letters of administration, as appropriate, and provided that the Personal Representative has provided all documentation to enable us to verify their identity in accordance with the requirements of UK Anti-Money Laundering legislation.
- 16.6 Where a Personal Representative does not satisfy the requirements of this clause, we shall continue to hold your investments but will not be under any obligation to manage your investments or Investment Portfolio and/or undertake any transactions for your Investment Portfolio until receipt of appropriate instructions from the Personal Representative.
- 16.7 If no instructions are received from the Personal Representative within two years of your death, we reserve the right to liquidate the investments included in your Investment Portfolio and transfer the cash proceeds thereof (less all fees, commissions, expenses and other sums due to us) to the Personal Representative or take such other action as we deem appropriate to close your Investment Portfolio and Saunderson House Account without any liability attaching to us as a result thereof.

17 Complaints

- 17.1 If you should have any complaint about the advice you receive or a product which you have bought, we operate an internal complaints procedure which is available on request. If you wish to register a complaint, please contact us:

The Compliance Manager
 1 Long Lane
 London EC1A 9HF
 T: 0207 315 6500
 E: compliance@saundersonhouse.co.uk

- 17.2 If, after we have reviewed your complaint, you remain dissatisfied, you may have the right to refer your complaint to the FOS. Further details about the FOS can be found at www.financial-ombudsman.org.uk.

18 Law, Jurisdiction and Exclusions and Limitations on our Liability

- 18.1 This agreement and any claim arising out of or in connection with it, its subject matter or its formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of England and Wales. The courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this agreement, its subject matter or formation (including non-contractual disputes or claims).
- 18.2 We undertake to you that we shall not commit any offence under the Bribery Act 2010 (and any regulations issued there under or replacement act or regulations) and undertake to procure that our agents, officers, employees, contractors and subcontractors shall not commit any offence under the foregoing; and undertake to notify you immediately in the event that we become aware, or should reasonably be aware, of any breach of this clause by us or our officers, employees, agents, contractors and subcontractors.
- 18.3 We accept no responsibility for loss caused by our reliance on inaccurate or incomplete information received from third parties about you or your policies/investments or other assets/liabilities, on which we are entitled to rely or on which it is reasonable for us to rely, when advising you and acting on your behalf.
- 18.4 We shall not be liable for any loss or damage incurred by you arising from our performance of this agreement, other than as a result of our own negligence, wilful default, fraud or contravention of any legal or regulatory rules, and in any event other than in the case of our own wilful default, or fraud, for any special, indirect or unrelated loss or damage incurred by you.
- 18.5 Other than the loss or damage for which we are liable in accordance with clause 18.4, we are not liable in any circumstances for:
- Loss of business, loss of goodwill, loss of opportunity, loss of profit; or
 - Any loss, damage, costs, expenses and liabilities you may suffer that we could not reasonably have anticipated when you gave us an instruction under this agreement.

Agreement Acceptance

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

Name (in CAPITALS)

Name (in CAPITALS)

FOR SAUNDERSON HOUSE LIMITED
Name (in CAPITALS)

Signature

Signature

Signature

Date

Date

Date

INTERNAL USE ONLY
Date of commencement of service