

# 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 12 Endeavour Square, London, E20 1JN or its successor from time to time.

**“Platform Service Provider(s)”** – any investment administration service provider utilised to hold client assets or execute client orders.

**“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 address is at 1 Long Lane, London EC1A 9HF. We are a wholly owned subsidiary of Rathbones Group Plc whose registered address is 8 Finsbury Circus, London, England EC2M 7AZ.

**“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 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 (the Effective Date).
- 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 Where you have entered into this agreement at a distance (i.e. without face to face contact with us), you may have a right to cancel this agreement within 14 days of the Effective Date. If you would like to cancel this agreement, please write to us at our registered address.
- 2.10 Cancellation will not affect the completion of transactions initiated prior to receipt of notice of cancellation, or the accrued rights, liabilities, existing commitments or any other contractual provision intended to survive termination of this agreement. No penalty will apply on cancellation, however, you agree to pay our fees and charges incurred prior to the date of cancellation, any additional expenses necessarily incurred by us (or a third party) in cancelling this agreement and any losses necessarily realised in settling or concluding outstanding transactions. You acknowledge that you may suffer market losses in respect of your Investment Portfolio between the Effective Date and the date of receipt by us of your written cancellation notice and that such losses will be borne by you and not us. If you do not cancel this agreement in accordance with the provisions of clause 2.9, this agreement will continue until terminated in accordance with clause 12.

## 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 claim compensation from the FSCS if we cannot meet our financial obligations to you for losses of up to £85,000. In the event of the

failure of a firm with whom we have invested on your behalf the amount of compensation depends on the type of business arranged and the circumstances of the claim. For further information about the FSCS (including amounts covered and eligibility to claim) please see the FSCS website at [www.fscs.org.uk](http://www.fscs.org.uk) or telephone the FSCS on 0800 678 1100.

## 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.
- 4.2 If you do not wish to be treated as a Retail Client, then you may request to be treated as a "Professional Client". Please note that the levels of protection afforded as a Professional Client are significantly reduced from those of a Retail Client. In particular, you may not have the right to take any complaint to the FOS and FSCS compensation rules may not apply to you.

## 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 When communicating with you, we may record telephone calls and retain electronic communication for the purposes of training, instruction verification, and to ensure that we are meeting our service standards and regulatory obligations.
- 6.5 To ensure any advice provided is suitable for your circumstances, it's important that you provide us with accurate and up to date information when we request details about your circumstances and objectives. If any information you provide is inaccurate or if you limit the information provided this could affect the suitability of the advice we provide.

## 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 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. In the event of changes to our hourly rates, we will inform you via email or post providing 30 days' notice before implementation.

- 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.
- 7.5 Invoices are payable when rendered and we reserve the right to charge interest at Barclays Bank base rate plus 3% on any amounts more than 30 days overdue. 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.
- 7.10 We will provide you with reports of fees and charges incurred by you in relation to your Investment Portfolio at least annually.

## 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 During the course of the services we provide we will endeavour always to act in your best interests, but occasions may arise where we, or one of our other clients, have 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 or may conflict with your interests, we will follow the steps set out in our Conflicts of Interest Policy to manage such actual or potential conflict of interest. If we are unable to prevent or manage the conflict of interest, we will inform you and obtain your written consent prior to continuing. A summary of our Conflicts of Interest Policy is available on the firm's website at <https://saundersonhouse.co.uk/about-us/>. Further details of our Conflicts of Interest Policy are available upon request.
- 9.2 We are prohibited under the FCA Rules from accepting any fee, commission, monetary or non-monetary benefits provided by any third party in relation to the provision of our services to you, subject to limited exceptions. We may receive investment research and related value-added services from certain third parties in return for direct payments by us out of our own resources. Where we receive investment research, we pay for it out of our own resources and we do not pass any charges on to you.

## 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 post those changes on our website at least 30 days before providing services to you under the changed terms. Where we believe the amendments are material we will provide you with information on the changes by post or email at least 30 days before the changes become effective. 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 We obtain and process personal data for the purpose of and in connection with the services we provide in accordance with our privacy policy from time to time, a copy of which can be found at [www.saundersonhouse.co.uk/privacy-policy](http://www.saundersonhouse.co.uk/privacy-policy). A hard copy of the policy is available on request.

## 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](mailto:compliance@saundersonhouse.co.uk)

- 17.2 If, after we have reviewed and responded to your complaint, you are not satisfied with the outcome of your complaint, 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](http://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 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 subcontractor that is relevant to our providing services to you.
- 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.
- 18.6 We accept no liability arising from Internet failure or from viruses and other harmful data, code or device, which we inadvertently send you by e-mail.

- 18.7 You shall keep us, our agents and employees fully and effectively indemnified against all costs, charges, liabilities and expenses incurred or sustained by us or them when acting in accordance with your instructions under this agreement, unless the cost, charge or expense is covered by our fees and otherwise except to the extent caused by our or their negligence, wilful default, fraud, or breach of applicable law or regulation.
- 18.8 No one who is not a party to this agreement acquires any rights under it, whether under the Contracts (Rights of Third Parties) Act 1999 or otherwise.
- 18.9 Subject to any separate agreement in writing between us, our responsibilities are expressly limited to the terms and conditions of this agreement.

**19 No Waiver**

- 19.1 No failure or delay by us to exercise any right or remedy provided under this agreement or by applicable law will constitute a waiver of that or any other right or remedy, nor will it preclude or restrict the further exercise of that or any other right or remedy.
- 19.2 No single or partial exercise of such right or remedy will preclude or restrict the further exercise of that or any other right or remedy.

**20 Severability**

- 20.1 If at any time any clause or part of this agreement is found by any court, tribunal or administrative body of competent jurisdiction to be wholly or partly illegal, invalid or unenforceable in any respect, that clause or part of the agreement will, to the extent required, be deemed to be deleted, and the validity, legality and enforceability of the other provisions of this agreement will not be affected.

**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.

<p>Name (in CAPITALS)</p> <input type="text"/>	<p>Name (in CAPITALS)</p> <input type="text"/>	<p>FOR SAUNDERSON HOUSE LIMITED Name (in CAPITALS)</p> <input type="text"/>
<p>Signature</p> <input type="text"/>	<p>Signature</p> <input type="text"/>	<p>Signature</p> <input type="text"/>
<p>Date</p> <input type="text"/>	<p>Date</p> <input type="text"/>	<p>Date</p> <input type="text"/>

**INTERNAL USE ONLY**  
Date of commencement of service