

# Terms of Business



## Contents

1.	Our services .....	3
1.1.	Our Advisory Portfolio Investment Advice .....	3
1.2.	Our Stockbroking Advice .....	4
1.3.	Our Financial Planning, Retirement and Protection Advice .....	4
2.	Our obligations .....	4
2.1.	Our recommendations .....	4
2.2.	Financial crime .....	5
2.3.	Best execution .....	5
2.4.	Conflicts of interest .....	5
2.5.	Communicating with you .....	5
2.6.	Recording telephone calls .....	5
3.	Your obligations .....	6
3.1.	Providing information about your circumstances .....	6
3.2.	Payment for services .....	6
3.3.	Legal and accounting advice .....	6
4.	Cancellation and amendments .....	7
4.1.	Ending this agreement .....	7
4.2.	Amendments .....	7
4.3.	Product cancellation rights .....	7
5.	Useful information about our services .....	7
5.1.	Who authorises us to advise you? .....	7
5.2.	What if things go wrong? .....	7
5.3.	Additional peace of mind .....	8
5.4.	Client money .....	8
6.	Client agreement .....	9
7.	Declaration .....	10
8.	Data Consent Appendix .....	11
8.1.	Protecting your personal information .....	11
8.2.	Sensitive personal data consent .....	12
8.3.	Marketing consent .....	12

This document provides details about our services to you and how we charge, so it's important that you read it fully. If there is something you don't understand please ask us to explain it. We are a Wealth Management, Stockbroking and Financial Planning business, focused on helping you understand and plan for your financial future. This information is designed to give you an idea of what we do and how we perform our services.

More information about our business is available at [www.bennettwealthplanning.com](http://www.bennettwealthplanning.com)

## 1. Our services

Whatever financial decisions you have to make, the first step towards making the right decisions is to establish a clear understanding of your financial needs. People seek financial advice for many different reasons so it's important that we understand exactly who you are and what you want to achieve. At our first meeting we'll gather information about you to help define your needs and priorities.

Our services include:

- **Advisory Portfolio Investment Advice Service:** We consider a wide range of financial strategies and products. We are constantly reviewing the market to ensure that the services and products we recommend are appropriate for our clients.
- **Stockbroking:** It's important to identify, manage and keep track of all your assets. We can help you to identify and manage your stock holdings while working to bring them in to line with your overall Financial Plan.
- **Financial planning:** It's important to identify what you might want to achieve and how you can do this. We can help you to identify your goals and create a plan for your finances to help you achieve them.
- **Retirement planning:** It's important to know whether the money you are saving towards retirement will provide you with sufficient funds to meet your retirement objectives. We can work with you to proactively plan for your retirement and help you decide on the options available once at retirement.
- **Protection planning:** Most of us want to protect the things that are important to us, our family, business and quality of life. Protection planning can help to provide peace of mind in the event of your income changing due to unexpected events. We can help you plan for the best way to protect you, your family or your business.

We only start work once we have agreed our services and charges with you. We give you a copy of our Terms of Business and a schedule of our fees and charges. These documents set out the services we have agreed to provide and confirm how much our services will cost.

### 1.1. Our Advisory Portfolio Investment Advice

We offer **independent** investment advice on an advisory basis. This means that we consider a wide range of financial strategies and products and make recommendations to our clients. We are constantly reviewing the market to ensure that the services and products we offer are appropriate and suitable for our clients.

We will periodically review your portfolio at least annually or at agreed intervals and provide you with a comprehensive valuation report on at least a half-yearly basis.

Where we recommend particular investment strategies and products to you, these will be selected based on your personal circumstances, financial goals and objectives. We will consider a number of factors, including the services you need, the cost of investing, how much risk you are prepared to accept in an investment product and how much of a drop in its value you could withstand. We will provide you with a suitability report for any advice we give. You may choose to receive this afterwards to expedite a transaction.

We don't provide advice on options, futures and other derivative contracts as we believe that these are unlikely to be suitable for our clients

## **1.2. Our Stockbroking Advice**

We offer an advisory stockbroking service to those clients we deem the service to be appropriate and suitable for.

We will ask you about your knowledge and experience of dealing in investments so that we can assess whether or not you understand the risks involved with the transaction and if it is appropriate for us to execute it for you.

## **1.3. Our Financial Planning, Retirement and Protection Advice**

We offer financial planning advice tailored to the client depending on their needs and objectives. We will include reviewing and advising on what savings and investments the client has and may need to make to reach their financial objectives. We will provide you with a suitability report for any advice we give.

Our services will not include advice on mortgages.

Where we provide protection planning services we are an insurance intermediary and will provide advice which is based on a fair and personal analysis of the market.

## **2. Our obligations**

### **2.1. Our recommendations**

Before providing advice, we will assess your needs, consider your financial objectives and assess your attitude to any risks that may be involved. If you don't want to discuss a particular area of financial planning and that area should not form part of the advice given, we can exclude it, if you instruct us to do so. This might of course have a bearing on the advice that might have been given.

Before making recommendations, we will always carry out a suitability assessment so that we are able to act in your best interests.

We will confirm any recommendations we make in writing (our suitability report) along with details of any special risks that may be associated with the products or investment strategies we've recommended.

Where we agree to provide you with a service that includes an ongoing review of the suitability of the investments we have recommended, we'll carry out this review at least annually. To do this we will need to make contact with you to assess whether the information we hold about you remains accurate and up to date. We'll issue you with a report setting out the results of our assessment and, if relevant, any updated recommendations.

Please be aware that investments can fall, as well as rise, and that you may not get back the full amount invested. The price of investments we may recommend may depend on

fluctuations in the financial markets, or other economic factors, which are outside our control. Past performance is not necessarily a guide to future performance.

Specific warnings relevant to the investments, investment strategies or other products we arrange are provided in the relevant product literature provided.

## **2.2. Financial crime**

We are obliged to put in place controls to prevent our business from being used for money laundering and other forms of financial crime.

We will verify your identity before undertaking any business with you. To do this we may use electronic identity verification systems and we may conduct these checks from time to time throughout our relationship, not just at the beginning. The check may leave a 'footprint' on your credit file but it will not affect your credit rating.

## **2.3. Best execution**

Where we send investment applications on your behalf to third parties (e.g. to put an investment into force), we'll take all sufficient steps to ensure that we obtain the best possible result for you. This is referred to as 'best execution'.

We have a best execution policy. If you want to see a copy of this policy, please ask us.

## **2.4. Conflicts of interest**

Although we'll always try to act in your best interests there may be situations where we or one of our other clients has some form of interest in the business being transacted for you. If this happens or we become aware that our interests or those of one of our other client's conflict with your own interests, we'll write to you and ask for your consent to proceed before we carry out any business for you. We'll also let you know the steps we'll take to make sure you are treated fairly.

We have a conflicts of interest policy. If you want to see a copy of this policy, please ask us.

## **2.5. Communicating with you**

Our normal methods of communicating with you are by telephone, post, e-mail, SMS text message or in person. Our communications will be in English.

We may ask you to confirm your instructions to us in writing or by e-mail as this helps to avoid any future misunderstandings.

## **2.6. Recording telephone calls**

To ensure we carry out your instructions accurately, to help us to continually improve our service and in the interests of security, we'll record and may monitor your telephone communications or conversations with us.

Copies of our telephone recordings will be available on request, for a period of 5 years after the recording was made.

### 3. Your obligations

This section sets out your obligations in agreeing to receive our services.

#### 3.1. Providing information about your circumstances

Our advice will be based on the information that you give so it's important that you provide us with accurate and up to date information when we request details about your circumstances and objectives. This will allow us to provide you with suitable advice. If the information you provide is inaccurate or if you limit the information provided this could affect the suitability of the advice we give.

#### 3.2. Payment for services

By signing this agreement, you are agreeing to pay the charges for our services as set out in our schedule of fees and charges document. We will tell you if any payments are subject to VAT.

Our **initial** charges are payable once we have completed our agreed work and must be settled within 25 business days.

It is important that you make payments as agreed. Where you miss a payment, we reserve the right to request the full payment of any outstanding balance of charges for our services. We also reserve the right to charge appropriate interest on any late payments.

In some limited circumstances (for protection planning business only) we may receive a commission payment from a product provider. If the commission payment relates to a regular contribution policy and you stop paying premiums on that policy, we may be obliged to refund the commission received back to the policy provider. In such cases, we reserve the right to request the full payment of any outstanding balance of charges for our services.

Any products we have arranged for you will only be kept under review as part of an ongoing service for which have agreed to pay. Our ongoing services are optional, but if you agree to purchase an ongoing service, unless otherwise agreed, the ongoing service will be provided as a follow up to the initial service.

Our charges for **ongoing** services will start alongside the initial charge. Our charges are payable within 25 business days of the end of the relevant period.

**Ongoing** services can be cancelled at any time by informing us in writing (see Cancellation and amendments) but please note that we do reserve the right to charge you for services we have provided before cancellation.

Where our charges are based on a % of your investments, the amount of our **ongoing** charges may increase as the size of your fund grows.

#### 3.3. Legal and accounting advice

We are not qualified to provide legal or accounting advice or to prepare any legal or accounting documents. This means that the onus is on you to refer any point of law or accountancy that may arise during the course of discussions with us, to an appropriately qualified solicitor or accountant.

## 4. Cancellation and amendments

### 4.1. Ending this agreement

We may terminate this agreement by giving you at least [20] business days' written notice.

You may terminate this agreement at any time, without penalty. Notice of termination must be given in writing and will take effect from the date of receipt.

Any transactions already initiated will be completed according to this agreement unless otherwise agreed in writing.

You will be liable to pay for any services we have provided before cancellation and any outstanding fees, if applicable.

### 4.2. Amendments

From time to time it may be necessary to amend the terms set out in this agreement where it's not necessary to issue a new agreement. If this is the case, we will write to you with details of the changes within at least 28 business days.

### 4.3. Product cancellation rights

Full details of any financial products we recommend to you will be provided in the relevant product information you will receive. This will include information about any product cancellation rights along with any other early termination rights and penalties.

## 5. Useful information about our services

### 5.1. Who authorises us to advise you?

We are authorised and regulated by the Financial Conduct Authority (FCA), 25 The North Colonnade, Canary Wharf, London, E14 5HS. [www.fca.org.uk](http://www.fca.org.uk). Our firm reference number is 799367.

Our permitted business is advising on and arranging pensions, savings and investments, non-investment insurance contracts and stockbroking.

You can check our details on the Financial Services Register by visiting the FCA's website [www.fca.org.uk/firms/systems-reporting/register](http://www.fca.org.uk/firms/systems-reporting/register) or by contacting the FCA on 0800 111 6768.

Unless we tell you otherwise, we'll treat you as a **retail client** for investment business. This means that you are given the highest level of protection available under the UK's regulatory system.

### 5.2. What if things go wrong?

If you are unhappy with our advice or any aspect of our services, we encourage you to contact us as soon as possible. We'll do our best to resolve your concerns.

- **Telephone:** 01822 855060
- **Email:** [team@bennettwealthplanning.com](mailto:team@bennettwealthplanning.com)
- **Website:** [www.bennettwealthplanning.com](http://www.bennettwealthplanning.com)

- **In writing:** Bennett Wealth Planning, Woburn House, The Rock Complex, Yelverton, Devon. PL20 6BS.

We have a complaints procedure and we can provide further details on request. If you do have a complaint, and you are not happy with our response, the Financial Ombudsman Service (FOS) may be able to help. The FOS settles disputes between financial services business and their clients. Full details are available at [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk).

### 5.3. Additional peace of mind

The Financial Services Compensation Scheme (FSCS) is the UK's statutory compensation fund for customers of authorised financial services firms who are unable to pay claims against them, usually because they have gone out of business.

You may be able to claim compensation from the FSCS if we can't meet our obligations. The amount of compensation available will depend on the type of business and the circumstances of the claim. We can provide more specific information on request, but as a guide:

**Investments** - eligible claims related to most types of investment business are covered for up to 100% of a claim up to a maximum of £85,000 per person per firm.

**Insurance** - in the majority of cases, eligible claims related to advising and arranging of protection products are covered for 90% of the claim, without any upper limit.

Further information is available from the FSCS at [www.fscs.org.uk](http://www.fscs.org.uk).

### 5.4. Client money

Under the rules of our regulator, the FCA, as a firm providing independent advice we are unable to accept or retain benefits we may receive or similar from other firms (e.g. product providers) as this would conflict with our independent status.

From time to time we may attend training events funded and /or delivered by product providers, fund managers and investment platforms. These events are designed to enhance our knowledge and enhance the quality of service we provide to our clients. As such this doesn't affect our obligation to act in your best interests. Please ask us if you want further details.



## 6. Client agreement

This agreement sets out the terms under which we will provide our services to you. It is important that you read this document fully and ensure you understand it.

If there is something you do not understand please ask us to explain it.

If you have a question or concern about any aspect of our services, please contact us at:

- **Telephone:** 01822 855060
- **Email:** team@bennettwealthplanning.com
- **Website:** www.bennettwealthplanning.com
- **Postal Address:** Bennett Wealth Planning, Woburn House, The Rock Complex, Yelverton, Devon. PL20 6BS.

This agreement sets out our respective obligations.

The useful information about our services section includes details of the protections available to you under UK financial services regulation.

The services we have agreed to provide and the cost for those services will be summarised in your suitability report upon completion of the business.

## 7. Declaration

I/We acknowledge that the client agreement will come into effect once it has been signed by all parties and will remain in force until terminated.

This agreement is governed and shall be interpreted in accordance with English law and both parties shall submit to the exclusive jurisdiction of the English Courts.

Date of issue	
---------------	--

Client name(s):	
Client signature(s):	
Date:	

### **Signed on behalf of Bennett Wealth Planning**

Adviser name	
Adviser signature:	
Date:	

## 8. Data Consent Appendix

### 8.1. Protecting your personal information

To provide our services 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.

Processing of your personal data is necessary for the performance of our contract for services with you and in meeting our obligations to preventing money laundering or terrorist financing. Generally, this is the lawful basis on which we intend to rely for the processing of your data. (Please see the reference to special categories of data below). Our policy is to gather and process only that personal data which is necessary for us to conduct our services appropriately with you and to prevent money laundering or terrorist financing.

We adopt a transparent approach to the processing of your personal data. Sometimes, we may need to pass your personal information to other organisations. If you apply to take out a financial product or service, we'll need to pass certain personal details to the product or service provider.

We may engage the services of third party providers of professional services in order to enhance the service we provide to you. These parties may also need to process your personal data in the performance of their contract with us. Your personal information may be transferred electronically (e.g. by email or over the internet) and we, or any relevant third party, may contact you in future by what we believe to be the most appropriate means of communication at the time (e.g. telephone/ email /letter etc.).

The organisations to whom we may pass your details also have their own obligations to deal with your personal information appropriately. Sometimes a product or service may be administered from a country outside Europe. If this is the case, the firm must put a contract in place to ensure that your information is adequately protected.

We will issue you with our Privacy Notice. This is a separate document which provides more information about the nature of our personal data processing activities and includes details of our retention and deletion policies as well as your rights of access to the personal information that we hold on you.

As part of this agreement we'll ask you to consent to the transfer of personal information in accordance with the protections outlined above.

**Special categories of personal data:** there are certain categories of personal data that are sensitive by nature. The categories include: data revealing racial or ethnic origin, political opinions, religious or philosophical beliefs, trade union membership and data concerning health. Depending on the nature of the products and services that you engage us for we may need to obtain your sensitive personal data particularly in relation to health. Our policy is that should we require any special category of personal data we will only gather this with your explicit consent.

If you are concerned about any aspect of our privacy arrangements, please speak to us.

### 8.2. Sensitive personal data consent

The primary basis on which we intend to process your personal data is for the performance of our contract with you. In the case where we need to process special category (sensitive) data as described above we require your consent by indicating your agreement to the following statement:

**I / we consent to the processing of sensitive personal data as far as it is necessary for the services I / we require from Bennett Wealth Planning**

Client name(s):	
Client signature(s):	
Date:	

Please note that you may withdraw this consent at any time by notifying us at our main business address.

We may also engage the services of third party providers of professional services in order to enhance the service we provide to you. These parties may also need to process your personal data in the performance of their contract with us. If you wish to know the names of these third parties, please contact us for further information.

### 8.3. Marketing consent

From time to time we may wish to contact you to offer additional products or services which may be of interest to you. In order to do this we require your consent by agreeing to one or all of the options:

**I / we consent to be contacted for marketing purposes by:**

**Email**  **Telephone**  **Text message**  **Post**

Client name(s):	
Client signature(s):	
Date:	

Please note that you may withdraw this consent at any time by notifying us at our main business address.