

Ward Williams Financial Services Ltd

Client Agreement

Contents

OUR STANDARD AGREEMENT: ABOUT US AND HOW WE WORK WITH YOU	3
INVESTMENT SERVICES	4
NON – INVESTMENT AND GENERAL INSURANCE SERVICES	6
MORTGAGE SERVICES	8
EQUITY RELEASE SERVICES	9
CONSUMER CREDIT	9
IMPORTANT INFORMATION	9
CLIENTS’ CONSENT	12
OUR SERVICE LEVELS, INITIAL FEES AND ONGOING PAYMENT FOR SERVICES	13

OUR STANDARD AGREEMENT: ABOUT US AND HOW WE WORK WITH YOU

Ward Williams Financial Services Ltd of Belgrave House, 39-43 Monument Hill, Weybridge, Surrey, KT13 8RN is authorised and regulated by the Financial Conduct Authority. FCA Number 463099.

You can check this on the FCA's Register by visiting the website <http://www.fsa.gov.uk/fsaregister> or by contacting the FCA on 0800 111 6768. The Financial Conduct Authority can be found at 12 Endeavour Square London E20 1JN from 1 July 2018.

Client Classification

Investment

Ward Williams Financial Services Ltd classifies all clients as 'retail clients' for investment business, which means you are afforded all protections under the rules of the Financial Conduct Authority (FCA).

Should you wish to be classified differently for investment business, please discuss this with your adviser. Please note that should you wish to be considered as a different category of customer for investment business, such as a professional client or eligible counterparty you must inform us in writing. We will provide you with a new client agreement and you may lose a number of protections which will be outlined in that new agreement.

Non – investment and general insurance

Ward Williams Financial Services Ltd classifies all clients as 'consumers' for non-investment insurance business, which means you are afforded all protections under the rules of the Financial Conduct Authority (FCA).

Should we need to classify you differently we will discuss this with you, however, you should be aware that you may lose a number of regulatory protections which will be outlined in a revised agreement.

Mortgages

Ward Williams Financial Services Ltd classifies all mortgage customers as 'clients', which means you are afforded all protections under the rules of the Financial Conduct Authority (FCA).

Should we need to classify you differently we will discuss this with you, however, you should be aware that you may lose a number of regulatory protections which will be outlined in a revised agreement.

Our Commitment to You

Prior to providing you with any advice we will take time to understand your current needs, circumstances and attitude to risk (where applicable). Any advice provided will be confirmed to you in writing.

Ward Williams Financial Services Ltd takes all our regulatory responsibilities very seriously and we ensure that all our staff are required to demonstrate their competence to undertake their role and our business is structured in a manner that is designed to meet in full all the requirements set by our regulator, the Financial Conduct Authority, and under European Securities and Market Authority rules.

Methods of Communication

Unless you advise us otherwise, we will communicate with you via the following methods of communication, Face to Face, E-mail, Telephone, Letter & Fax.

Language

Please note that all our communications and documents will be provided to you in English.

Client Money

Ward Williams Financial Services Ltd **does not handle clients' money**. We never accept a cheque made out to us (unless it is a cheque in settlement of charges or disbursements for which we have sent you an invoice) or handle cash.

Introductions to a Third Party

We may receive a fee for making introductions to third party product or service providers. Should we receive a fee we will confirm in writing to you what that fee will be.

When acting as an introducer, marketer or promoter of a scheme, no responsibility is accepted for any matters arising from the referral to the scheme product provider. It is your responsibility to ensure that you enter into separate Terms & Conditions with the third-party advisor.

Data Protection

For details of our Data Protection statement and policy, please see our separate Data Protection Statement and consent form, which will be provided separately to you.

INVESTMENT SERVICES

Investment Permissions

Ward Williams Financial Services Ltd is permitted to advise on and arrange (bring about) deals in investment contracts.

With service provision, we will provide services to you as fully outlined in our Client Engagement Letter.

Scope of Advice

Independent Advice

We will only provide advice and make a recommendation to you having fully assessed your financial needs and objectives.

This means that we will spend some time discussing with you what you want to achieve financially and to see if the advice and services that we offer are going to be appropriate for your needs.

It is important to us that you fully understand how we do this, so please ask us for more details if anything is unclear to you.

Financial Products

In respect of the financial products that we use, we do not restrict ourselves to certain types of products. We will look across a range of products which are called Retail Investment Products, we will also look at Cash ISAs, National Savings Products and structured products as well. We use research tools to select these products using criteria set to meet your needs and will not use pre-determined lists or only a small range of preferred providers. We aim to find the right product to meet your needs on each and every occasion.

Product Providers

In respect of the product providers that we use, we do not restrict our advice to certain companies. Instead, we use research tools to help us find the company that provides the right products to meet your needs.

Investments and Pensions

We offer products from the whole of the market.

Pensions

We offer products from the whole of the market.

Investment

We offer products from the whole of the market.

Other Investments

We offer products from the whole of the market.

Conflicts of Interest

We have a legal and regulatory obligation to take all appropriate steps to identify and to prevent or manage conflicts of interest from arising.

In the event of any of our business interests or activities creating a potential conflict of interest we will ensure that we take all appropriate steps to manage the potential conflict by maintaining robust systems, controls and staff training.

In the unlikely event that we are unable to prevent the potential conflict, we will fully disclose to you, the general nature and/or sources of conflicts of interest and the steps taken to mitigate those risks.

Best Execution

It is our policy to transact your business in order to achieve the best possible results in terms of the:

- Price of products, providers and services.
- Cost of advice.
- Speed.
- Size and Nature of the transaction.
- Effectiveness of the Platform/ Provider/ Service Provider.

Other Benefits we may receive

WWFS offers advice in accordance with that disclosed to you in this agreement. Occasions may arise where we or one of our other clients have some form of interest in business being transacted for you. If this happens or we become aware that our interests or those of one of our other clients conflict with your interests, we will write to you and obtain your consent before we carry out your instructions, and detail the steps we will take to ensure fair treatment.

WWFS may occasionally receive non-monetary benefits such as training from Investment and Insurance companies. These place no obligations on WWFS to support these companies. We will not receive any financial inducement or gift that will, in any way, compromise our ability to provide you with suitable advice. Further details are available on request.

NON – INVESTMENT AND GENERAL INSURANCE SERVICES

Non-Investment & General Insurance Permissions

Ward Williams Financial Services Ltd is permitted to advise on and arrange (bring about) deals in non-investment and General insurance contracts.

Non-investment Insurance

We offer products from a range of insurers on the basis of a fair analysis of the market, for example; for Term Assurance, Critical Illness and Income Protection Policies.

Our Advice Process

Our advice process begins with an initial meeting to understand in broad terms your needs and objectives and to agree with you that our services are right for you. This meeting usually lasts for around 1-1.5 hours, the cost of which is met by our firm.

Thereafter we charge for our services by way of an agreed fee or in the case of certain insurances we may receive a commission.

WWFS offers both focused advice (which provides advice on a specific area of financial planning) and a full holistic review (which provides advice on all relevant areas of financial planning). Either offering gives access to our ongoing advice and review service.

We will agree with you (and confirm in writing) which type of service is most appropriate for you after ascertaining your needs.

Our service typically consists of:

- Detailed information gathering about your circumstances.
- Confirmation of your planning objectives and priorities.
- Understanding your attitude to investment risk.
- Financial Planning analysis.
- Financial advice.
- Product research.
- Written recommendations.
- Arrangement of new or amendment of existing insurance, pension and investment plans.
- Application and service administration.
- Annual or more frequent review (ongoing service only).

Our ongoing service option will include:

- Annual (or more frequent by agreement) face to face or telephone based meetings.
- Ongoing review of your circumstances and planning needs and objectives.
- Investment performance analysis.
- Valuations.
- Administration assistance.
- Recommendations for additional or new investment (subject to further implementation fees).

Examples of our fees and how we charge are outlined at the end of this document.

MORTGAGE SERVICES

Whose Products We Offer

We offer a comprehensive range of mortgages from across the market, but not deals that you can only obtain by going direct to a lender.

Alternative Finance Options

We offer the following alternative finance options:

- ❖ A further advance from an existing lender.
- ❖ Consumer buy to let mortgage.
- ❖ A second charge mortgage.
- ❖ A re-mortgage.
- ❖ An unsecured loan.
- ❖ Bridging finance.

Which Service Will we Provide You With?

We will advise and make a recommendation to you after we have assessed your needs. You may request an illustration from your adviser whenever our firm provides you with information specific to the amount you want to borrow following assessment of your needs and circumstances.

What Will You Have to Pay Us for This Service?

A fee between £600 and £1,200.

The level of the fee will depend on the perceived complexity of the case and the likely work involved. It may also depend on what other business a client has with Ward Williams Financial Services Ltd.

The firm may also consider charging on an hourly rate along the lines outlined elsewhere in this document. You will receive an illustration when considering a particular mortgage, which will tell you about any fees relating to it.

Refund of Mortgage Fees

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

- ❖ No refund of our fee if the lender rejects your application or if you decide not to proceed. This will cover our administration costs.

EQUITY RELEASE SERVICES

Equity release products are either lifetime mortgages or home reversion plans.

Whose Products We Offer

We offer a comprehensive range of equity release products from across the market, but not deals that you can only obtain by going direct to a lender.

Which Service Will We Provide You With?

We will advise and make a recommendation for you after we have assessed your needs.

You may request an illustration from your adviser whenever our firm provides you with information specific to the amount your equity release requirement following assessment of your needs and circumstances.

What Will You Have to Pay Us for This Service?

A fee of £600 when you apply for an equity release product. We will also be paid a procurement fee from the lender/home reversion plan provider. We will confirm the total fee payable to you in our client engagement letter.

Refund of Mortgage Fees

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

- ❖ No refund of our fee if the lender rejects your application or if you decide not to proceed. This will cover our administration costs.

Think carefully about the product and services you need. If you want information or advice on standard mortgages, please ask.

CONSUMER CREDIT

Where we provide advice to you in relation to Consumer Credit, our fee for this will be a flat rate fee of £600. We will agree this fee with you using our Client Engagement Letter.

IMPORTANT INFORMATION

Accounting to You

We will forward to you any documents we receive in relation to business transacted as soon as practicable; 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.

Complaints

If you wish to register a complaint, please contact us in writing at address at the front of this agreement or telephone us on 01932 830664.

If you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service <http://www.financial-ombudsman.org.uk>.

Compensation Arrangements

We have briefly set out some information about the Financial Services Compensation Scheme (FSCS) below. If you would like further information about compensation scheme arrangements, details are available at www.fscs.org.uk or call 0800 678 1100.

Most of the products we advise on are covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the scheme if product providers or we cannot meet our obligations. This depends on the type of business and the circumstances of the claim.

The actual level of compensation you receive will depend on the basis of your claim. The FSCS only pays compensation for financial loss. Compensation limits are per person per firm, and per claim category (listed below).

Investment

Most types of investment business are covered for 100% of the first £50,000 per person per firm, so the maximum compensation is £50,000 per person per firm.

Deposits

Money in accounts like current and savings accounts, including cash Individual Savings Accounts (ISAs) are covered up to £85,000 per authorised firm (£170,000 for a joint account). It should be noted that 'authorised firms' may have different brands. The FSCS will provide a £1million protection limit for temporary high balances held with your bank, building society or credit union if it fails. A temporary high balance would apply when payments have been received in respect of specified life events, details of which can be obtained from FSCS.

Protection, non-Investment Insurance mediation.

Protection is at 100%, where:

(1) The claim is in respect of a liability subject to compulsory insurance:

(2) The claim is in respect of:

- A relevant omission; and
- A professional indemnity insurance contract, or would be in respect of a professional indemnity insurance contract if the insurance contract had been effected.

(3) The claim is:

- In respect of a relevant omission;
- In respect of a relevant general insurance contract or would be in respect of a relevant general insurance contract if the insurance contract had been effected; and
- Arises from the death or incapacity of the policyholder owing to injury, sickness or infirmity.

(4) The claim is in respect of:

- A relevant omission; and
- A pure protection contract, or would be in respect of a pure protection contract if the insurance contract had been effected.

(5) In all other cases: 90% of claim.

Mortgages

For claims against companies declared in default from 1st January 2010. Mortgage advising and arranging is covered for 100% of the first £50,000 so the maximum compensation is £50,000 per person per firm.

Please note that the Financial Services Compensation Scheme does not cover buy to let mortgages.

Clients' Consent

Clients' Consent

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 agree that this Client Agreement will come into effect from the date of issue.

Client Name(s)		
Issue Date		
Client Signature (s)		
Signing Date		

Our Service Levels, Initial Fees and Ongoing Payment for Services

Introduction

To ensure that you are always fully aware of our advice costs and how and when you are going to be asked to pay for this, we will always confirm this verbally and in writing to you, asking for your consent by signing our Client Engagement Letter. This will show the exact amount and payment method.

Generally, we will ask you to pay for our services after we have completed a detailed financial analysis of your current position. This is often once we have prepared and produced and you have received our financial planning suitability report/letter. The report will document any implementation/ongoing service fees relevant to any recommendations made.

Please note that if you have paid for our advice by way of a cheque, and you subsequently cancel the policy within the statutory cooling off period, we will not refund the fee received.

Implementation Fees - Lump sum investment

Lump Sum Business

It is our company policy to offer you a choice on how we are paid the Implementation Fee on lump sum business. You may pay us for our initial advice by way of a percentage of the funds invested, a fixed fee or an hourly rate.

This can be by way of a separate cheque, payable to our firm or for you to agree to a deduction of our fee from the investment amount sent to a fund manager or provider prior to its investment. To facilitate this, the provider will need explicit evidence that you have agreed to this method of payment and we will therefore ask you to confirm this in writing.

Please note that if you pay our fee by way of a separate cheque, 100% of the investment amount will be invested.

Payment by Fee (Initial Advice)

You may pay us for our initial advice by way of a percentage of the funds invested, a fixed fee or an hourly rate.

Please note if you pay our fee by way of a separate cheque 100% of the investment amount will be invested.

Example of our implementation fee as a percentage of the funds invested

Example Investment	Typical charge on assets up to £100,000 3%	Typical charge on assets up to £250,000 2%	Typical charge on assets up to £1,000,000 1%	Typical charge on assets above £1,000,001 0.75%	Total Fee	Amount Invested
£100,000	£3,000				£3,000	£97,000
£250,000		£5,000			£5,000	£245,000
£500,000			£5,000		£5,000	£495,000
£1,250,000				£9,375	£9,375	£1,240,625

All figures quoted are purely for example; the actual fee paid will depend on the complexity of the work undertaken and will be confirmed to you in our Client Engagement Letter prior to any work being undertaken.

Hourly Rates

Fees payable will be calculated by taking into account the number of hours required to undertake the work and the hourly rate of the individual carrying out the work.

If work is undertaken purely on an hourly rate basis you may also ask us not to exceed a given amount without checking with you first or we may agree a fixed fee for work undertaken.

Example of our fee charged at an hourly rate.

Staff Role	Hourly Rate	Estimated Hours	Total Staff Cost	
Financial Adviser	£200	2.5	£500	
Paraplanner	£100	2	£200	Total Charge
Administration	£75	1	£75	£775

All figures quoted are purely for example, the actual fee paid will depend on the complexity of the work undertaken and will be confirmed to you in our Client Engagement Letter prior to any work being undertaken.

Where you elect for hourly rates, these are currently:

- Financial Adviser (Chartered) £250 per hour
- Financial Adviser (fully qualified/Director) £200 per hour
- Paraplanner £100 per hour
- Administrator £75 per hour

Focused Advice

The more time we spend researching & documenting information the more expensive it can become. This can be deemed unsuitable where you are merely seeking advice on a specific area or a smaller investment.

Generally, it is our intention to offer holistic advice on a full information basis. However, there may be some occurrences where we may be prepared to offer advice on a focused basis.

If we do decide that we are prepared to offer focused advice we will obtain all the information we need from you in order to concentrate on a specific area of financial planning. You should, however, be aware that the advice you receive may be different from advice given using the holistic approach.

Example of our focused advice fees:

Work undertaken	Typical fee
Long Term Care	£1,000
Equity Release	£1,000
Investing for growth or income	£1,000
Estate Planning (Wills, Power of Attorney, Inheritance Tax, Trusts)	£1,000

Implementation Fees – Regular Premium Investment

It will always be our policy to provide you with a separate quote for work when considering regular premium investment (excluding phased investment).

It is our company policy to arrange for the Implementation Fee on regular premium investment to be deducted from the total amount collected by the product provider. We will agree this amount and ask you to confirm this, in our Client Engagement Letter. Alternatively, we may ask for a separate cheque, payable to our firm, dependent on the premium value considered.

Example of our Regular premium investment fee (Delete/ Use as appropriate)

Monthly premium	£50.00	£75.00	£150.00
Monthly fee charged at 10%	£5.00	£7.50	£15.00
Total fee paid (24 months)	£120.00	£180.00	£360.00

Termination of Our Services (Initial Advice)

You or we may terminate our authority to act on your behalf at any time. You will be liable to pay for any advice or services that you have received prior to the date of termination.

This means that where we have agreed the advice and services that we will provide for you and we have agreed to receive payment for these, either by means of a fee for investment business or by receiving commission from a provider for non-investment business you will have to pay us for any work we have completed up to the date of termination.

Non-Investment Insurance

Payment can be made by fee, commission or a combination of both. If commission is payable but does not cover our fee, we will agree a method of payment for any shortfall before commencing any chargeable work. You will receive a Client Specific Illustration which will detail any other fees relating to your particular insurance policy.

Ongoing Service Option

The advice that we give to clients does not stand alone and it is important that a client's situation is reassessed on an ongoing basis. We charge ongoing adviser fees to cover this ongoing service. In return for our ongoing fees we will provide our clients with a regular financial check-up as detailed in our Client Engagement Letter as follows:

- ❖ Update our files as to your current personal and financial circumstances;
- ❖ Ongoing administration and document processing;
- ❖ Issuing annual statements;
- ❖ Ongoing investment advice & communication;
- ❖ Ongoing phone and/or email support;
- ❖ Offer of a review meeting on a basis appropriate to a client's advice proposition to cover the following:
 - Portfolio performance;
 - Changes to a client's personal circumstances;
 - Whether the existing arrangements remain appropriate;
 - Identify tax changes that may affect a client's investments;
 - Discuss the investment strategy and a client's attitude to risk – we will recommend changes where necessary;
 - Estate planning arrangements.

Ward Williams Financial Services Ltd provides clients with four propositions as shown below:

Categorisation	Frequency of Review	Description
A	At least 6-monthly at client's discretion	<ul style="list-style-type: none"> ❖ Full Review Service twice a year at client's discretion. ❖ 6-monthly portfolio updates.
B	At least annually at client's discretion	<ul style="list-style-type: none"> ❖ Full Review Service at client's discretion. ❖ Annual portfolio updates.
C	Annually at client's discretion	<ul style="list-style-type: none"> ❖ Full Review Service but additional fees may need to be paid at client's discretion. ❖ Annual portfolio updates.
Reactive	On request	<ul style="list-style-type: none"> ❖ Full Review Service on request but additional fees will need to be paid. ❖ Portfolio updates on payment of additional fees.

We will agree the level of ongoing service with a client and, once this is agreed, it will be confirmed to the client in writing.

Whilst our standard ongoing fee is 0.75%, this may be reduced depending on the level of assets Ward Williams Financial Services Ltd holds under management for a client, the particular needs of a client and the service levels required.

Examples of this are shown in the table below:

Categorisation	Example Investment Assets	Annual Charge (% of assets per annum)	Example Service Fee
A	£500,000	0.50%	£2,500
B	£300,000	0.75%	£2,250
C	£100,000	1.00%	£1,000
Reactive	Variable	Variable	Variable

Ward Williams Financial Services Ltd considers that it needs to be receiving a minimum monetary income amount of £600 per annum in order to support any ongoing service.

The actual fee charged will vary depending upon how the investment performs. If the investment amount increases, you will pay more.

Termination of Our Services (On-going Advice)

You have the right to cancel payment for our on-going services. It is the policy of Ward Williams Financial Services Ltd that notice should be a minimum of one month's notice and we would expect notice to be made in writing.

Where you hold assets within a WRAP, you need to be aware that there will be terms and conditions applicable, such as your agreement with the wrap provider in respect to facilitating our fees, which means you may need to instruct the wrap provider directly and arrange for the removal of assets from the WRAP or appoint another adviser who will be able to access your assets and provide further on-going advice to you. We will be pleased to assist you at this time in cancelling our service to you, making sure that any WRAP provider is informed of this cancellation.