

 Client Agreement Jan Oliff Financial Planning Ltd

1. *Introduction*

**This agreement sets out the terms under which our services are to be provided, including details of the specific services and a summary of our charges for those services**.

**Jan Oliff Financial Planning Limited** is a financial planning business, focussed on helping you understand and plan for your financial future.

We are also able to act on your behalf in advising you on investments, non-investment insurance contracts, equity release, lifetime mortgages and later life fee planning.

We offer you an initial discussion (without charge) at which we will describe our services more fully and explain the payment options. Following our initial discussion, should you decide to go ahead there is a cost for our advice and services.

We offer two levels of service a **Full Financial Planning Service**, which includes ongoing charges and a **focused, One-Off Advice Service**, without ongoing fees or review. Full details of what is included in each of our services are provided in our **Service Standards Document**.

1. *Our Service*

The services that you have selected and the charges for those services are confirmed in Section 9 - Your Consent at the end of this agreement. We agree to provide the services selected and you agree to pay us for those services.

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

Any advice or recommendation that we offer to you, will only be given after we have assessed your needs and considered your financial objectives and attitude to any risks that may be involved. We will also take into account any restrictions that you wish to place on the type of products you would be willing to consider.

Commencement

This agreement shall commence once it has been signed by all parties and shall remain in force until terminated in accordance with Section 6 – ***Cancellation*** below.

1. *Financial Planning And How We Charge For It*

For any aspect of our financial planning charges and fees will be fully disclosed to you. We will not charge you until we have discussed your payment options and agreed with you how we are to be paid. We will also let you know if there are any other costs that might arise in connection with the services we provide to you.

Our charges/fees will be VAT exempt unless the work we provide for you only involves advice and/or preparing a report, in which case VAT may be applicable. We will always tell you if you have to pay VAT before we undertake any work for you.

Charges for the ongoing service will ***not*** be liable to VAT (unless the initial service was liable to VAT) where both the initial and ongoing services are part of the same package.

*Investment Planning*

We provide an **independent advice** service.

This means that we will make a recommendation for you after we have assessed your needs. Our recommendation will be based on a comprehensive and fair analysis of the market.

***Insurance***

We will advise and make a recommendation for you after we have assessed your needs for Term Assurance, Mortgage Protection Insurance, Critical Illness Insurance, Income Protection Insurance, Accident and Sickness Insurance.

Initial charges

Our initial charges relating to new work such as client take-on, new investments and one-off reviews are as follows:

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| **Financial Planning Report** Standard Complex  | £1,200Up to £4,000 based on £200 per hour. |
| Portfolio arranged and administered, as recommended in Report *Includes ISA and Trusts as required*More than one portfolio charged separatelyAdditional or Standalone Pension consolidation exercise - up to two schemesMore than two schemes | £3,000£1,200£1,600 |
| **For example**If you ask us to write a standard report, implement a portfolio or to provide some pension advice the total fee will be: £1,200 *plus* £3,000 *plus* £1,200 **=** £5,400For a complex report, plus portfolio and more than two pensions reviewed: £4,000 *plus* £3,000 *plus* £1,600 = £9,600 |

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| **Single Products and Standalone Advice**Recommending and arranging single products and standalone advice, including simple report  Pension £600 ISA £450 Advice charged, agreed in advance, at £200 per hour |

## Existing Client Charges

 Additional to the above

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| --- | --- |
| Bed & ISA — using existing funds and portfolioNew money ISA — using current portfolio* with a new portfolio

New pension work and additional funding charged at | No charge£200£450£200 per hour |

Paying our initial charges

Our charges are payable on completion of our work and must be settled within 28 business days. Payment can be made either by: Cheque, card or electronic transfer (we do not accept payments by cash).

Alternatively you may ask us for one of the following two options

1. You may pay our charges via deductions from the financial product(s) that you might invest in, where the product/platform provider allows this. Please note that if you choose to pay by deduction from a financial product this will reduce the amount left for investment and may, depending on your circumstances, have other consequences. Although you may pay nothing to us up front it does not mean that our service is free. You still pay us indirectly through deductions from the amount you pay into your product.
2. If your investments are held on a platform (a platform is an online investment administration service) you may choose to pay our charges out of the funds held within the platform cash account (where the platform provider offers this facility).

**If you select either of these options we will discuss how it works and the implications of using this payment method with you prior to putting it in place.**

Our ongoing charges

Any products we have arranged for you will only be kept under review as part of an agreed ongoing service for which you agree to pay. Any ongoing service will be agreed with you and confirmed in our service agreement.

The charge for this service will commence monthly if taken as a % of funds under management, alternatively annually at the review meeting.

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| ***Ongoing Charges*** Financial Planning Service | Our annual ongoing charge for this service is 0.75% of funds under influenceMinimum fee £250 per annum.* For a fund of £25,000, our fee would be our minimum fee = £250 per annum
* For a fund of £100,000, our fee would be 0.75% of £100,000 = £750 per annum
 |

**Paying our ongoing charges**

Payment of ongoing charges can be made either by:

1. By deduction from your investment(s) on a monthly, quarterly, six-monthly or annual basis, where the product / platform provider is able to offer this facility
2. A regular fee, paid by standing order or cheque at the annual review.

Ongoing services can be cancelled at any time by simply informing us in writing but please note that we reserve the right to charge you for services provided prior to cancellation.

***Referrals to a Discretionary Fund Manager (DFM)***

As part of our service we may decide to refer you to a Discretionary Fund Manager (DFM) to manage some of your investments.

We will only do this if we think it is a suitable solution for you. We will explain to you in writing why we have recommended the services of a DFM and how the selected DFM will manage your money.

Where appropriate, we may refer you on to a DFM. If, having assessed your needs and objectives, we consider that a DFM service is an appropriate solution for you we will:

* Undertake appropriate due diligence and recommend a DFM service/provider that we believe best meets your needs and objectives
* Attend initial meetings with you and the DFM
* Ensure that your relationship with the DFM is established correctly

There will be **no** additional charge for providing this service.

Any work involved is included as part of our initial and ongoing charges for our financial planning services.

* Review the DFM’s performance on a six monthly/annual basis
* Attend annual review meetings to ensure the DFM service continues to meet your agreed needs, objectives and mandate

There is a £1,000 pa fee for this ongoing service, if selected.

*Protection Planning*

Our advised protection planning services are suitable if you are looking for the best way to protect you, your family or your business through products such as critical illness cover, health insurance and life cover.

We advise on non-investment protection products e.g. term assurance, income protection and critical illness from a range of insurers.

You can pay for our advised protection services by:

1. A fee
2. Commission (*where this is available*)
3. A combination of fee and commission

**Paying by fee**

Our fee will be based on an hourly rate basis **subject to a minimum fee of £400**

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| **Average charge per client requiring protection against** **death and critical illness or income protection.** |
| **Administration** | 3hours @ £75 | £225£200**£425** |
| **Adviser**  | 1 hour @ £200 |
|  | **Total** |

Our Obligations

Recommendations

We will confirm to you in writing the basis of our recommendations along with details of any special risks associated with the products recommended.

Best execution

In transmitting investment applications on your behalf to third parties, we will take all reasonable steps to ensure that we obtain the best possible result for you. This is referred to as ‘best execution’. A copy of our best execution policy is available on request.

Protecting your personal information

**Your personal information is important to us**.

We will endeavour to take all due care to protect this information.

We highlight below matters relating to your information that you should be aware of.

Some services are provided to our firm by third parties such as processing business or obtaining compliance or regulatory advice, which warrant the disclosure of more than just your basic contact details. Personal information held by ourselves may be disclosed on a confidential basis, and in accordance with the Data Protection Act 1998, to any such third parties. This information may be transferred electronically (e.g. e-mail) and we, or any such third party, may contact you in future by any means of communication which we consider appropriate at the time.

Product providers, lenders and investment managers may administer your policy, any existing policies you may have with them and provide other services, from centres in countries outside Europe (such as India and the USA) that do not always have the same standard of Data Protection laws as the UK. However, they are required to put a contract in place to ensure that your information is adequately protected, and they will remain bound by their obligations under the Data Protection Act even when your personal information is processed outside Europe.

Anti-money laundering

**We are required by the anti-money laundering regulations to verify the identity of our clients**, to obtain information as to the purpose and nature of the business which we conduct on their behalf, and to ensure that the information we hold is up-to-date. For this purpose 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.

Conflict of interests

We will endeavour always to act in the best interests of you our client. However, circumstances can arise where we or one of our other clients may 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.

Other benefits we may receive

From time to time we may attend training events funded and /or delivered by product providers, fund managers and platforms. These events are designed to enhance our knowledge and ultimately therefore enhance the quality of service we provide to our clients. Further details are available on request.

Communicating with you

We may communicate with you by telephone, post, e-mail or in person. In certain circumstances, we may ask you to confirm any instructions in writing prior to implementation.

All our communications with you will be in English.

1. *Cancellation*

Termination of this Agreement

You or we may terminate this agreement and our authority to act on your behalf at any time, without penalty. Notice of this termination must be given in writing and will take effect from the date of receipt.

Termination is without prejudice to any transactions already initiated which will be completed according to this agreement unless otherwise agreed in writing. You will be liable to pay for any services provided prior to termination and any fees outstanding, if applicable.

**Ongoing services** can be cancelled at any time by simply informing us in writing but please note that we reserve the right to charge you for services provided prior to cancellation.

Product cancellation rights

Full details of the products we recommend to you including, for example, the minimum duration of the product, information on your right to cancel or whether no right to cancel exists, and any other early termination rights and penalties, will be covered in the relevant product disclosure information you will receive before the conclusion of any contract.

In most cases you can exercise a right to cancel by withdrawing from the contract. In general terms you will normally have a **30 day cancellation** period for a life, protection, payment protection or pension policy and a **14 day cancellation** period for all other policies.

Instructions for exercising the right to cancel, if applicable, will be contained in the relevant product disclosure information which will be provided to you.

If you cancel a **single premium** contract, you may be required to pay for any loss you might reasonably incur in cancelling it which is caused by market movements. This means that, in certain circumstances, you might not get back the full amount you invested if you cancel the policy.

**Jan Oliff Financial Planning Limited** is authorised and regulated by **the Financial Conduct Authority** (FCA), 25 The North Colonnade, Canary Wharf, London, E14 5HS.

Our **Financial Services Register** number .

Our permitted business is advising on and arranging pensions, savings and investment products, non-investment insurance contracts, lifetime mortgages, equity release and care fee planning.

You can check this 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 notify you in writing to the contrary, we will be treating you as a **retail client.** This means that you are afforded the highest level of protection under the regulatory system and should have the right to take any complaint to the Financial Ombudsman Service.

Complaints

If you are dissatisfied with a recommendation we have made you are entitled to make a complaint. We have a complaints procedure that is available on request. If you wish to register a complaint, please contact us:

**In writing:** Jan Oliff **By phone:** +44 (0)1886 822205 **By e-mail: jan@oliff.info**

Please be assured we treat complaints seriously.

For your further protection if you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service (‘FOS’).

**Full details of the FOS can be found on its website at** [**www.financial-ombudsman.org.uk**](http://www.financial-ombudsman.org.uk)**.**

Financial Services Compensation Scheme

We are also covered by the Financial Services Compensation Scheme (‘FSCS’). You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim.

**Investments** - most types of investment business are covered for up to a maximum of £50,000.

**Insurance**  - advising and arranging is covered for 90% of the claim, without any upper limit.

We may also, on occasion, advise on other financial products which are not regulated by the Financial Conduct Authority (FCA). The Financial Services Compensation Scheme does not apply to any of these products. Further information about compensation scheme arrangements is available from the FSCS at [www.fscs.org.uk/consumer](http://www.fscs.org.uk/consumer).

Client money

We are not permitted to handle client money and we cannot accept a cheque made out to us (unless it is in respect of a service for which we have sent you an invoice) or handle cash.

1. *General*

Jurisdiction

This agreement is governed by and should be interpreted in accordance with English law and you agree to submit to the non-exclusive jurisdiction of the English Courts.

Legal and accounting advice

Neither our firm nor our employees are qualified to render legal or accounting advice or to prepare any legal or accounting documents. It is hereby understood and agreed that the onus is on you, the client, to refer to a solicitor or accountant any point of law or accountancy that may arise during the course of discussions with us.

***Investment related***

Documentation

We will endeavour to make arrangements for all your investments to be registered in your name unless you first instruct us otherwise in writing. All policy documents will be forwarded to you as soon as practicable after we receive them. If there are a number of documents relating to a series of transactions, we will normally hold each document until the series is complete and then forward them to you*.*

Investment Performance & Risks

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 recommend will be confirmed to you in your suitability report. Under the terms of this agreement, we may, if appropriate, advise you on investments which are not readily realisable. We would draw your attention to the risks associated with these investments as there is a restricted market for them. In some circumstances it may therefore not be possible to deal in the investment or obtain reliable information about its value.

Unregulated financial products

Our services may also include advice on investments relating to, or executing transactions in **unregulated financial products** including non-mainstream pooled investments such as unregulated collective investment schemes (UCIS). Accordingly, you should carefully consider whether such investments are suitable for you in light of your personal circumstances and the financial resources available to you.

***Insurance related***

Providing information to your insurer

Your insurance / protection cover is based upon the information you provide to the insurance company. Where you are buying insurance as an individual, this means that you must take ‘reasonable care’ to answer all questions asked by the insurer fully and accurately.

For general insurance policies such as car insurance or liability insurance, once cover has been arranged, you must immediately notify the insurers or us of any changes to the information that you have already provided. Failure to provide accurate and up to date information may invalidate your insurance cover and mean that a claim may not be paid.

All other clients (e.g. commercial clients) must still disclose all ‘material facts’ (any information that may influence the insurer’s decision over cover or terms) prior to inception and throughout the period of the policy. Again, failure to disclose material information may invalidate your insurance cover and could mean that a claim may not be paid.

NOTES

1. ***Your Consent***

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| --- |
| 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. This client agreement replaces any previous agreements and understandings we have with you, and will only be modified where confirmed in writing. |

I/We acknowledge that the client agreement will come into effect once it has been signed by all parties.

I/We authorise the transfer of personal information, on a confidential basis and in accordance with the Data Protection Act 1998, between **Jan Oliff Financial Planning Ltd** and any relevant third parties.
I/We agree **Jan Oliff Financial Planning Limited**, or any such third party may contact me in the future by any means of communication (including by electronic communication e.g. email) considered appropriate at the time.

We may wish to contact you in the future so that we can provide information about other services that may be of interest to you. ***Please tick if you would like to receive information about our services by means of:***

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Email** |  | **Telephone** |  | **Text message** |  | **Post** |  |
|  |  |  |  |  |  |
| **Specify any other form of communication that may be used (e.g. social media)** |  |  |  |  |  |

1. *Services*

|  |  |  |
| --- | --- | --- |
| **Initial Service** | **Tick to confirm** | **Details of agreed fee** |
| Financial Planning Service |  | **£** |
| Focused one off advice |  | **£** |
| Other – specify details of work: |  | **£** |
| Advice relating to protection planning  |  |  |
| Agreed fee to be paid directly by you *(if applicable)* | £ |

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| --- | --- | --- |
| **Ongoing Services** | **Tick to confirm** | **Details of agreed fee**  |
| Financial Planning Service |  | **0.75%** |
| DFM Reviews |  |  |
|  |
| **Date of issue**  |  |
| **Client name(s):** |  |
| **Client Signature(s):** |  |
| **Date:** |  |

|  |  |  |
| --- | --- | --- |
| Jan Oliff Financial Planning Limited Noumena, Little Green, Broadwas, WR6 5NH01886 822205 : jan@oliff.info : [www.oliff.info](http://www.oliff.info) |  | Follow on Twitter @janoliffConnect on LinkedIn janoliffMy blog [www.info.oliff.info](http://www.info.oliff.info)  |

1. ***Your Consent***

|  |
| --- |
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|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Email** |  | **Telephone** |  | **Text message** |  | **Post** |  |
|  |  |  |  |  |  |
| **Specify any other form of communication that may be used (e.g. social media)** |  |  |  |  |  |

1. *Services*

|  |  |  |
| --- | --- | --- |
| **Initial Service** | **Tick to confirm** | **Details of agreed fee** |
| Financial Planning Service |  | **£** |
| Focused one off advice |  | **£** |
| Other – specify details of work: |  | **£** |
| Advice relating to protection planning  |  |  |
| Agreed fee to be paid directly by you *(if applicable)* | £ |

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| --- | --- | --- |
| **Ongoing Services** | **Tick to confirm** | **Details of agreed fee**  |
| Financial Planning Service |  | **0.75%** |
| DFM Reviews |  |  |
|  |
| **Date of issue**  |  |
| **Client name(s):** |  |
| **Client Signature(s):** |  |
| **Date:** |  |

|  |  |  |
| --- | --- | --- |
| Jan Oliff Financial Planning Limited Noumena, Little Green, Broadwas, WR6 5NH01886 822205 : jan@oliff.info : [www.oliff.info](http://www.oliff.info) |  | Follow on Twitter @janoliffConnect on LinkedIn janoliffMy blog [www.info.oliff.info](http://www.info.oliff.info)  |