

Client Agreement for Investment and Insurances

Authorisation Statement

J.M. Glendinning Financial Services Limited is an appointed representative of J.M. Glendinning (Insurance Brokers) Limited, which is authorised and regulated by the Financial Conduct Authority. The Financial Conduct Authority (FCA) regulates financial services in the UK and you can check J.M. Glendinning (Insurance Brokers) Limited's authorisation and permitted activities on the Financial Services Register by visiting the FCA's website www.fca.org.uk/firms/systems-reporting/register or by contacting the FCA on 0800 111 6768.

Our services

J.M. Glendinning Financial Services Limited is able to act on your behalf in advising you on investments and non-investment insurance contracts. We offer products and services as follows:

- **Investments** - we offer an Independent advice service. We will recommend investments based on a comprehensive and fair analysis of the market. We will place no restrictions on the Investment Markets we will consider before providing investment recommendations, unless you instruct us otherwise. We will however only make a recommendation when we know it is suitable for you.
- **Non-investment protection contracts** - we offer non-investment protection products e.g. term assurance, income protection and critical illness from a range of insurers.

We offer you an initial discussion (at our expense) at which we will describe our services more fully and explain the payment options. If you decide to go ahead, we will:

- Gather and analyse personal financial information about you and your aims and objectives;
- Recommend and discuss any action we think you should take and, with your agreement, arrange relevant solutions for you.

You should be aware that investments carry varying degrees of risk and as their underlying value can fall as well as rise you may not get back the full amount invested.

Your aims and objectives

Unless we notify you in writing to the contrary, we will be treating you as a "retail client" for investment business. This means that you are afforded the highest level of protection under the regulatory system and in most cases should have the right to take any complaint to the Financial Ombudsman 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.

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J M Glendinning Financial Services Limited is an Appointed Representative of J M Glendinning (Insurance Brokers) Limited which is authorised and regulated by the Financial Conduct Authority.
Registered Office: Elmwood House, Ghyll Royd, Guiseley, Leeds LS20 9LT
Registered in England and Wales No. 2098808. Established 1987.

With very few exceptions, we will confirm to you in writing the basis of our recommendations along with details of any special risks associated with the products recommended.

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 conclusion of any contract.

We will issue any documentation/recommendations and any other communication to you in English (unless agreed otherwise).

We may also, on occasion, advise on other financial products which are not regulated by the FCA under the Financial Services and Markets Act 2000. The Financial Services Compensation Scheme does not apply to any of these products.

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.

Our Ethical Policy

We are committed to providing the highest standard of financial advice and service possible. The interest of our clients is paramount to us and to achieve this we have designed our systems and procedures to place you at the heart of our business. In doing so, we will:

- be open, honest and transparent in the way we deal with you;
- not place our interests above yours;
- communicate clearly, promptly and without jargon;

Our Investment Services and Costs

We provide you with an initial consultation at our expense. This helps us to understand your financial objectives and will confirm how we can support you in working towards these. We will also discuss the cost, and levels, of our services both initially and throughout our relationship with you.

We charge our services by way of a fee, which may also be expressed as an adviser charge. With the exception of our services for advising on and implementing regular premium plans, which are hourly based costs, these fees/ adviser charges are based on a percentage of the amount you invest but will be subject to a minimum monetary amount.

Financial Review and Recommendation

This can be a continuation from the initial discussion where agreed, or a further appointment. This process covers the:

- gathering of information about your existing financial arrangements and full personal circumstances;
- understanding of your investment knowledge and attitude and tolerance towards investment risk and your capacity for loss;
- recommendation of an asset allocation model that matches your risk profile and the subsequent assessment and suitability of any existing holdings;
- preparation of our recommendations to you;
- arranging of a second appointment to explain and discuss our recommendations in detail.

Our charge for this service is a **fixed fee of £750**. It is payable on provision of the report containing our recommendations to you. This excludes the following which are subject to different rates as follows:

- **Policy Arrangement & Implementation – Regular Contribution Pension, Savings or Investments, which is subject to an hourly rate.** It is payable on provision of the report containing our recommendations to you.
- **Final Salary (Defined Benefit) scheme transfer advice – a fixed fee of £1,500.** It is payable on provision of the report containing our recommendations to you.

The fee will be waived wholly or in part should you decide to implement any of our recommendations as follows;

1. Policy Arrangement & Implementation – Lump Sum Investments & Pension Transfers

Should you instruct us to proceed with any of our recommendations we will act for you in the following ways:

- Handle all fund and policy administration on your behalf;
- Provide regular updates to keep you informed of progress;
- Ensure all your documents are issued in line with your expectations;
- Provide confirmation of all actions taken on your behalf in writing.

Our charge for this service is based on a percentage of the amount you invest and/or transfer. These charges are applied as follows and are subject to a minimum of £1,500. The £1,500 minimum fee will be waived if the investment is a top up to an existing plan where we have charged a Policy Arrangement & Implementation fee of £1,500 or more for our services in the past;

- **For the first £100,000 – 3%**
- **Any excess over £100,000 – 1%**

The above adviser charges are capped at £10,000.

This payment can either be taken from your investment upon receipt by the policy provider or paid directly by you, or a combination of the two. Where we receive such a payment we will waive our 'financial review and recommendation' fee.

Example 1; if we arrange an investment on your behalf for £10,000 our Policy Arrangement & Implementation fee would be £300. As this is less than the minimum Policy Arrangement & Implementation fee of £1,500 we would charge you an additional £1,200 as the balance. The Financial Review & Recommendation fee will be waived in full. The total fee payable would be £1,500.

Example 2; if we arrange and implement investments on your behalf for £100,000, our Policy Arrangement & Implementation fee would be £3,000. As this exceeds the 'financial review and recommendation' fee, no other charges would be applied. The total fee payable would be £3,000.

Example 3; if we arrange and implement investments on your behalf totalling £250,000, our Policy Arrangement & Implementation fee would be £4,500. As this exceeds the 'financial review and recommendation' fee, no other charges would be applied. The total fee payable would be £4,500.

2. Policy Arrangement & Implementation – Annuities (excluding investment annuities)

Should you instruct us to proceed with any of our recommendations we will act for you in the following ways:

- Handle all fund and policy administration on your behalf;
- Provide regular updates to keep you informed of progress;
- Ensure all your documents are issued in line with your expectations;
- Provide confirmation of all actions taken on your behalf in writing.

Our charge for this service is based on a percentage of the amount used to purchase the annuity net of the tax free cash. This charge is applied as follows and is subject to a minimum of £900.

1.5% of the annuity purchase price

This payment can either be taken from your investment upon receipt by the policy provider or paid directly by you. Where we receive such a payment we will waive our 'financial review and recommendation' fee.

Example 1; if we arrange and implement a conventional or enhanced annuity on your behalf with a purchase price of £30,000 our Policy Arrangement & Implementation fee would be £450. As this is less than the minimum Policy Arrangement & Implementation fee of £900 we would charge you an additional £450 as the balance. The Financial Review & Recommendation fee will be waived in full. The total fee payable would be £900.

Example 2; if we arrange and implement a conventional or enhanced annuity on your behalf for £100,000, our Policy Arrangement & Implementation fee would be £1,500. As this exceeds the 'financial review and recommendation' fee, no other charges would be applied. The total fee payable would be £1,500.

Where you are making a direct payment to us the fee will become payable when your application is submitted to the provider.

This will not include annuities which have any type of investment element which may be subject to stock market fluctuations. These plans will be covered under section 1 above which is Policy Arrangement & Implementation – Lump Sum Investments & Pension Transfers

3. Policy Arrangement & Implementation – Regular Contribution Pension, Savings or Investments

Our charges for implementing a regular saving or investment plan is **£175 per hour for adviser time and £75 per hour for administrators time** based on the amount of time it takes, we will provide you with an estimate of how many hours we expect this to take and we will not exceed this without checking with you first.

For example, if we anticipate that the advice would take 3 hours of the adviser's time and 1.5 hours of the administrator's time, this would give a total fee of £637.50.

We will issue an invoice within 7 days of your investment plan going live.

Should you instruct us to proceed with any of our recommendations we will act for you in the following ways:

- Handle all fund and policy administration on your behalf;
- Provide regular updates to keep you informed of progress;
- Ensure all your documents are issued in line with your expectations;
- Provide confirmation of all actions taken on your behalf in writing.

The fee will be payable by you on receipt of the invoice. Payment must be made in full within 14 days of issue.

On-going Reviews and Changes to Existing Investments

We will discuss the full range of our on-going services during our initial consultation. These services include, but are not limited to, providing you with:

- structured reviews to give you peace of mind;
- an assessment of your circumstances and any changes to your plans that are needed;
- regular updates and information regarding your holdings;
- a choice of differing levels of support depending on your needs;
- on-going support with correspondence and administration issues.

Details of these different levels of services are contained in our Terms of Engagement. We will agree separately the level of on-going services at the time of, or prior to, making our recommendation(s) to you. Typically our costs range from 0.5% to 1% per annum and are based on the value of your investment(s) at the relevant date which will typically be paid either monthly, quarterly, half yearly or yearly, pro-rata in arrears.

The charges listed above can be deducted from your investments or paid directly by you.

It should be noted that if you choose any of our on-going management services they are subject to a minimum fee per month.

- Partner service 1% per annum (subject to minimum equivalent of £125 per month).
- Proactive service 0.75% per annum payable monthly (subject to minimum equivalent of £60 per month).
- Portfolio Review service 0.5% per annum payable monthly (subject to minimum equivalent of £10 per month).

If you wish to pay us the fee directly instead of the provider facilitating the fee, you can pay the fee annually or spread the payment over a 12 month period, and we can arrange for a standing order to be set up on a monthly basis at 1/12 of the fee agreed. We can also facilitate part of the payment. In this instance the agreed monthly fee will be based on the cost of the service selected above and payable monthly until the plan is reviewed. At the plan review (as covered in our client service agreement) we will recalculate the fees based on the plan value, and these could go up or down for the following year depending on the value of the investable assets under our influence.

Where we agree to provide on-going services you can cancel this at any time by providing us with written confirmation of your decision. Payments would then cease within 7 business days or after collection of any due proportion of any period charged if later. The charges listed above can be deducted from your investments or paid directly by you.

Our Protection Services and Costs

Similar to our investment services above, we will provide you with a personal and financial review prior to making our recommendation(s) to you. Should you accept our recommendation(s) we will arrange the implementation of this/these for you. The reasons for our recommendations will also be provided to you in a written report.

We do not charge a fee for our insurance and protection services as we will normally receive commission from the policy provider. You will not be subject to VAT for this service.

VAT

Under current legislation most of our services are unlikely to be subject to VAT but should this change in future, and where VAT becomes due, we will notify you before conducting any further work.

Cancellation rights

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, pure protection, payment protection or pension policy and a 14 day cancellation period for all other policies.

For pure protection policies the start of the cancellation period will normally begin when you are informed that the contract has been concluded or, if later, when you have received the contractual terms and conditions. In other cases, the cancellation period will begin on the day the contract is concluded or, if later, the day on which you receive the contractual terms and conditions. Instructions for exercising the right to cancel, if applicable, will be contained in the relevant product disclosure information which will be issued 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.

Client money

J.M. Glendinning Financial Services Limited is not permitted to handle client money and we cannot accept a cheque made out to us (unless it is in respect of an item for which we have sent you an invoice) or handle cash.

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.

Instructions

We prefer our clients to give us instructions in writing or by email, to aid clarification and avoid future misunderstandings. We will, however, accept oral instructions provided they are confirmed in writing.

Material Interest

We will act honestly, fairly and professionally known as conducting business in 'Client's best interest' regulations. Occasionally situations may arise where we or one of our other clients have some form of interest in business transacted for you. If this happens or we become aware that our interests or those of one of our other clients conflict with your interest, 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.

Complaints

If you wish to register a complaint, please write to J.M. Glendinning (Insurance Brokers) Limited, Elmwood House, Ghyll Royd, Guiseley, LS20 9LT or telephone 01943876631.

A summary of our internal complaints handling procedures for the reasonable and prompt handling of complaints is available on request and if you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service at financial-ombudsman.org.uk or by contacting them on 08000234567.

Compensation Scheme

We are covered by the Financial Services Compensation scheme (FSCS) if we cannot meet our obligations. This is dependent upon the type of business and the circumstances of the claim. Most types of investment business are covered up to a maximum limit of £50,000, whereas Insurance business is covered for 90% of the claim, without any upper limit. For annuities, advising and arranging is covered for 100% of the claim, without any upper limit.

Further information about this compensation scheme arrangement is available from the FSCS.

Data Protection

The information you have provided is subject to the Data Protection Act 1998 (the "Act"). By signing this document you consent to us or any company associated with us for processing, both manually and by electronic means, your personal data for the purposes of providing advice, administration and management.

"Processing" includes obtaining, recording or holding information or data, transferring it to other companies associated with us, product providers, the FCA or any other statutory, governmental or regulatory body for legitimate purposes including, where relevant, to solicitors and/or other debt collection agencies for debt collection purposes and carrying out operations on the information or data.

In order to provide services to you we may be required to pass your personal information to parties located outside of the European Economic Area (EEA) in countries that do not have Data Protection Laws equivalent to those in the UK. Where this is the case we will take reasonable steps to ensure the privacy of your information.

We may also contact you or pass your details to other companies associated with us to contact you (including by telephone) with details of any other similar products, promotions, or for related marketing purposes in which we think you may be interested.

The information provided may also contain sensitive personal data for the purposes of the Act, being information as to your physical or mental health or condition; the committing or alleged committing of any offence by you; any proceedings for an offence committed or alleged to have been committed by you, including the outcome or sentence in such proceedings; your political opinions; religious or similar beliefs; sexual life; or your membership of a Trade Union.

If at any time you wish us or any company associated with us to cease processing your personal data or sensitive personal data, or contacting you for marketing purposes, please contact The Data Protection Officer on 01943 876631 or in writing at J.M. Glendinning Financial Services Limited, Elmwood House, Ghyll Royd, Guiseley, LS20 9LT.

You may be assured that we and any company associated with us will treat all personal data and sensitive personal data as confidential and will not process it other than for a legitimate purpose. Steps will be taken to ensure that the information is accurate, kept up to date and not kept for longer than is necessary. Measures will also be taken to safeguard against unauthorised or unlawful processing and accidental loss or destruction or damage to the data.

Subject to certain exceptions, you are entitled to have access to your personal and sensitive personal data held by us. You may be charged a fee (subject to the statutory maximum) for supplying you with such data.

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.

Law

This client agreement is governed and shall be construed in accordance with English Law and the parties shall submit to the exclusive jurisdiction of the English Courts.

Force Majeure

J.M. Glendinning Financial Services Limited shall not be in breach of this Agreement and shall not incur any liability to you if there is any failure to perform its duties due to any circumstances reasonably beyond its control.

Termination

The authority to act on your behalf may be terminated at any time without penalty by either party giving seven days' notice in writing to that effect to the other, but without prejudice to the completion of transactions already initiated. Any transactions effected before termination and a due proportion of any period charges for services shall be settled to that date.

Declaration

Client 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.

By signing this document you are giving your consent to us or any company associated with us processing any such sensitive data. If you do not consent to this please write to us at J.M. Glendinning Financial Services Limited, Elmwood House, Ghyll Royd, Guiseley, LS20 9LT or email us at financialservices@jmgfinancial.co.uk.

At J.M. Glendinning Financial Services Limited we feel that as part of our client proposition it is important to keep our clients informed about relevant products or services. By signing this document you are giving your consent to us or any company associated with us to contact you for marketing purposes by e-mail, telephone, post or SMS. If you do not consent to this please write to us at J.M. Glendinning Financial Services Limited, Elmwood House, Ghyll Royd, Guiseley, LS20 9LT or email us at financialservices@jmgfinancial.co.uk.

I/We are aware of the costs of the Financial Review and Recommendation(s), and where appropriate, the Policy Arrangement and Implementation services and agree to the method and timing of these.

My/ our preferred method of paying these costs is (please tick as appropriate);

| | |
|---|--|
| By deduction from the plan(s). Please note, this is not an option in the following circumstances <ul style="list-style-type: none">• Stand-alone regular premium policies• Where there is no existing or new plan available to facilitate payment of our fees | |
|---|--|

You should note that when paid through the plan(s) it may reduce your personal tax threshold(s) and/or exemption levels. Where this happens we will discuss it with you and confirm it in your personal recommendation report.

| | |
|----------------------------------|--|
| By direct payment from ourselves | |
|----------------------------------|--|

| | |
|---|--|
| By a combination of a direct payment from ourselves and from the policy Please note, this is not an option in the following circumstances <ul style="list-style-type: none">• Stand-alone regular premium policies• Where there is no existing or new plan available to facilitate payment of our fees | |
|---|--|

Client 1 Name

Client 2 Name

Client Signature

Client 2 Signature

Date

Date

Signed on behalf of J.M. Glendinning F.S. Limited

Name

Date of Issue

NB: In relation to your chosen level of on-going service this will be agreed separately within our Terms of Engagement document.