

# Service Charter

Date of Issue:     /     /

**Planning  
Expertise +  
Results**





This document is aimed at providing you with a brief overview of our firm and to introduce our services to you in more detail, from which you may then select the service and remuneration package that best suits your needs.

We will discuss this with you so that you fully understand what is offered and how it will benefit you. Should you have any questions on any element of this document, please do not hesitate to ask us.

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Prime Wealth Planning Ltd and an Appointed Representative of Best Practice IFA Group Limited, which is a network that promotes a high level of market standards through the provision of back-up resource, technology, training, and support. Best Practice IFA Group Limited is authorised and regulated by the Financial Conduct Authority. The registration number is 223112 and a full list of Appointed Representatives can be found on the FCA register [www.fca.org.uk/firms/systems-reporting/register](http://www.fca.org.uk/firms/systems-reporting/register).

# Introduction

This document is aimed at providing you with a brief overview of our firm and to introduce our services to you in more detail, from which you may then select the service and remuneration package that best suits your needs. We will discuss this with you so that you fully understand what is offered and how it will benefit you. Should you have any questions on any element of this please do not hesitate to ask us.

It is important that you know what to expect in terms of the services we provide, and that you understand our commitment to you in the provision of those services. We intend to be professional, clear, and fair in our dealings with you, and will always ensure that any service or advice provided is in your best interests.

## Advice Services

We offer advice on an **"Independent"** basis. This means that we provide unbiased, unrestricted advice based on a comprehensive and fair analysis of the relevant market, giving due consideration to the full range of retail investment, pension and life products available in the marketplace which may be suitable for you.

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.

Where we recommend particular investment strategies and products to you, these will be selected based on your personal circumstances, financial goals, and objectives. We'll consider a number of factors, including the services you need, your investment experience, the cost of investing, how much risk you are prepared to accept, how much risk you need to take in an investment product and how much of a drop in its value you could withstand.

The firm is authorised to advise on and arrange Life Assurance, Pensions, Collective Investments, Individual Saving Accounts, General Insurance. We are bound by the rules of the Financial Conduct Authority (FCA).

Prime Wealth are authorised to provide products and services to UK residents, whilst on UK soil.

The definition used of a "UK resident" is very simply, based on "habitual residency", which will be achieved if the individual has been in the UK for 183 or more days in the previous 12 months. 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.

For further details please refer to our client services brochure: [www.primewealth.co.uk](http://www.primewealth.co.uk)



## Our services include:

- **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.

## Advice options

We offer a variety of advice options including:

- Full Advice (full financial review based on all aspects of financial planning)
- Focused Advice (approaching limited aspects of financial planning only)
- Execution Only (for one-off transactions instructed by you)
- Transactional Advice (where we charge a fee for an initial piece of advice but do not provide our ongoing service)

We will confirm which of these advice options will be provided prior to your agreement to proceed and where you have elected for a Focused Advice service; we will provide information about the types of product and areas of advice that we will consider for our recommendation.



# Our service

## A structured approach to financial planning

We apply a structured process to the advice that we provide to ensure that you receive consistent and appropriate planning which, at every stage, is in keeping with your short, medium and long term goals.

### Stage One – Discovery Meeting

At this meeting we look to understand your current circumstances and your future goals. Once we understand your needs and aspirations we can illustrate how we have helped other clients in similar situations and agree if our service is appropriate for you. We will also outline our service charter and the scope of our fees.

### Stage Two – Research

Should you decide to proceed, further to our initial meeting, we will ask you to formalise your permission for us to commence chargeable work for you by signing this Agreement. At this stage, we will begin to undertake the process of thoroughly analysing your current position based on our extensive knowledge of financial markets, and diligently researching potential solutions for your needs.

Should we need to consult with any professional advisers or financial services providers with whom you have an agreement, we will ask for your express consent to do so.

### Stage Three – Inform and Discuss

This is where we present our findings together with our initial considerations. Typically we will produce a lifetime cashflow model which maps out your financial future, showing your resources and their ability to support your plans, identifying surpluses and shortfalls for discussion.

Where a full advice option has been agreed, we aim to provide all our clients with full and comprehensive advice rather than limiting it to one area of financial planning. This means that we will consider how all your plans and investments overlap and interact with one another in order to formulate the most efficient strategy for your needs. This can be concisely summarised by the phrase “the whole is more than the sum of its parts”.

### Stage Four – Refine and Agree

Having received your feedback from our initial proposals, we will now refine and present a final solution to you. A full Financial Planning Report will be devised to paint a clear picture of your current position and outline a clear and thoroughly researched recommendation for the solution(s) we believe to be in your best interests. We will arrange to meet with you to discuss our recommendations in full and take you through our Report step-by-step. You are free to take the report away and give it due consideration before agreeing to move forward to the next stage.

At this point all costs associated with the individual products will be clearly outlined and agreed prior to moving to the next stage.

### Stage Five – Implementation

Once you feel that you are in a position to make a fully informed decision to proceed, and you have given us your consent to do so, we will begin the process of implementing our recommendations. We will assist you in completing all of the relevant forms and ensuring your applications are processed by the relevant investment houses and providers in a timely manner.

### Stage Six – Review

We will agree an ongoing service standard with you to meet your current and future expectations. This means an agreed frequency of contact and reporting.

# How we charge

You will always know our fees before you make a decision to proceed. We have a transparent charging structure, so you can be sure we are working efficiently for your benefit.

Our fees are based wholly upon the provision of our qualified and professional expertise; the time taken to analyse your circumstances and devise an appropriate strategy going forward; the design of an appropriate summary report to communicate this strategy to you; and also takes into account our firm's exposure to regulatory, commercial and financial risk.

Your adviser will confirm the fee level given your situation prior to undertaking work.

Should we undertake initial research towards your goals, however you subsequently do not proceed with our recommendations, we will raise an invoice for an agreed fee in order to recoup our costs. This payment will need to be made by cheque or bank transfer.

Should you agree to proceed and we go ahead with the implementation of your strategy, we can arrange for your total fees to be deducted from the investment amount at the outset, via the product provider. Alternatively, you may prefer to make your payment to us by cheque or bank transfer. Your choice can be made in the Client Declaration section of this document.

In some circumstances (for protection planning business only) we may receive a commission payment from a product provider. Typically, the commission payment will be offset against the charges you pay us for our services.

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.



# Initial advice & recommendations might typically include:

## A full review of your existing assets, policies and tax position

- Provision of a financial statement summarising your worth by asset and ownership type
- An Inheritance Tax calculation
- A detailed conversation around your goals and aspirations, fears and concerns
- Detailed goal setting and risk profiling for any investment or savings requirements
- Identification of any shortfalls in your existing planning and pro-active suggestion of solutions
- On occasion when we work with you Initial Advice may be required, whereby we have reviewed your existing plans and the resulting outcome may be the requirement for a new plan. As a result of this we would have to provide Initial Advice to establish your new plan and explain the reasons we are doing so.

## Cost effective consolidation of investment products/wrappers

- Tax wrapper optimisation – ISA / SIPP / Trust / Bond etc.

## Access to our investment philosophy

- A wide range of risk rated income and growth portfolios
- Active and passive portfolios
- Strategic and tactical asset allocation
- Range of alternative and wealth preservation investment solutions
- Consideration of all appropriate Retail Investment Products

## Protection Review

- Analysis of existing Life Insurance, Critical Illness Cover and Income Protection
- Protection policies to identify shortfalls / cost savings
- Research the market to find most cost-effective solutions with reputable providers
- Recommendation and Implementation of plans to ensure adequate protection is in place





## Cost of Initial Services – Planning Fees

Service	Description
<p><b>Stage 1</b> Discovery Meeting</p>	<p>Our initial consultation is met at our cost.</p>
<p><b>Stage 2</b> Cashflow, Product Research, Initial Considerations</p>	<p>We believe every client should have a lifetime cashflow model which outlines the resources that they have and the ability of these resources to meet their future plans – identifying any shortfalls and surpluses in the process.</p> <p>As part of this process we will also need to formerly review your existing products in order to fully understand them to include in our advice.</p> <p>The fees here would include the ongoing exchange of information and typically 1–3 meetings to discuss our findings and develop a very deep understanding of your affairs, your views and to discuss potential solutions.</p> <p>There is a huge variance in the number of inputs for each client and a fee will be quoted to you before any work is undertaken, but typically you may fall into one of the following 3 categories:</p> <p><b>Straightforward</b> You have a product or 2 (e.g. a Pension / ISA) and are an individual with no trust Or corporate assets – typical fee £1,500</p> <p><b>Mid Complexity</b> You have a number of different plans which include some complexity and will likely have other legal entities such as a company or trust and some estate planning requirements – typical fee £3,500</p> <p><b>High complexity</b> You have a range of financial products and perhaps a company(s) and or trusts and likely complex estate planning requirements – typical fee £5,000</p> <p>*If the intention is to enter into intermediation then no VAT should apply. We will confirm this for you at outset</p> <p>Once we have a clear understanding of your affairs and requirements we will confirm the charge for this process for you to consider.</p> <p>Once we have digested your affairs we will produce our findings and have detailed discussions around appropriate solutions, providing the opportunity for further considerations to be acknowledged.</p> <p>The above fees will be payable in the unlikely event should you not wish to proceed with our recommendations. If you decide to step out of the process early on before much work has been undertaken this fee may be reduced.</p>
<p><b>Stage 3</b> Full Advice Report</p>	<p>Assuming we have discussed your proposals in detail and agreed we are on the right track, we will produce a full recommendation report for you to consider.</p>

## Cost of Initial Services – Implementation Fees

<b>Stage 4 Implementation</b>	<p>Once you have accepted our recommendations and wish to proceed, tiered implementation fees will apply – see <b>Implementation fees</b>.</p> <p>Any fees accrued in stage 2 will be offset against the implementation fee assuming the investment is in excess of £250,000 at outset.</p>
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### Tiered Fees

Tier 1	Tier 2	Tier 3	Tier 4
£100,000 – £250,000	£250,000 – £500,000	£500,000 – £1m	£1m and over
3% Subject to minimum fee of £3,000 <b>for new clients</b>	2%	1%	0.75% Subject to “Decency charge” – see below
<p><b>“Decency Charge”</b> – regardless of investment holdings, we apply a cap to overall initial charges of <b>£40,000</b>.</p>			
<p>A sliding scale of fees applies, meaning that the relevant fee or fee percentage is applied progressively. Examples as follows:</p>			
<p><b>Example 1;</b> Investment of £150,000; Tier 1 fee (£150k x 3%) = £4,500 <b>TOTAL FEE £4,500</b></p>	<p><b>Example 2;</b> Investment of £350,000; Tier 1 fee (£250k x 3%) = £7,500 Tier 2 fee (£100k x 2%) = £2,000 <b>TOTAL FEE £9,500</b></p>	<p><b>Example 3;</b> Investment of £750,000; Tier 1 fee (£250k x 3%) = £7,500 Tier 2 fee (£250k x 2%) = £5,000 Tier 3 fee (£250k x 1%) = £2,500 <b>TOTAL FEE £15,000</b></p>	<p><b>Example 3;</b> Investment of £5m; Tier 1 fee (£250k x 3%) = £7,500 Tier 2 fee (£250k x 2%) = £5,000 Tier 3 fee (£250k x 1%) = £2,500 Tier 4 fee (£4m x 0.75% = £30,000 <b>TOTAL FEE £45,000</b> Fee capped at <b>£40,000</b> due to decency charge</p>

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We may cap our percentage-based fees for more straightforward cases where investments are only held within a single or small number of products

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‘Decency charge’ – regardless of investment holdings, we apply a cap to overall initial charges of £40,000.

The services of Prime Wealth offer are not appropriate to any new clients with less than £100,000 to invest

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### Invoice Procedure

Invoices are issued within 10 days of either an advice service being finalised and/or presented, or in the case of Implementation fees, within 10 days of your product/s being commenced.

### **What is not included in our fees?**

Will Writing, advice on trusts outside of a product and complex tax calculations/advice. In addition, we will pass on any third-party expense such as Capital Gains Tax (CGT) reporting or third-party discretionary management fees which we may be invoiced on your behalf. If we do need to charge you for any of these services a fee will be agreed with you in advance. 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.

### **Refunds and Cancellation Policy**

Fees are payable subsequent to our Professional Advice Services being provided, and therefore refunds are not available in normal circumstances. Fees paid in respect of regular or annual services are not refundable. However, any ongoing services may be cancelled upon request. Please also see "Right to Cancel" above, in respect of cancelling individual products or policies.

Should a refund be required due to any element of dissatisfaction on your part, this should be approached via our normal Complaints procedure as outlined above. We will try to resolve the issue to your satisfaction, which may include offering a discretionary refund.

### **Fees for initial services – Insurance**

If you buy a non-investment insurance contract, we will normally receive commission on the sale from the product provider. We will disclose this sum to you in advance and will ensure that the premium you pay is the least expensive in the market with identical features or enhanced features and from a financially sound and reputable provider – our research is available for you to view upon request

# Our ongoing services

As a minimum our ongoing management service will provide:

- A face to face, web, or telephone review meeting at least annually which we will contact you to arrange. This will need to be conducted whilst you are in the UK and the agenda will typically include:
- Review of your current situation/Update of Fact Find including any changes
- A review of your objectives for the next few years
- A review of your attitude to risk, identifying any changes in your profile and confirming the ongoing appropriateness of your portfolio against your stated attitude to risk
- A review of previously recommended arrangements and confirmation of their ongoing suitability (Authorised areas only)
- A review of your investment performance against your objectives and circumstances
- If pension planning is within scope, discuss future projections and comment on whether targets are realistic
- An annual rebalancing of your portfolio, if required
- Annual valuations
- Meetings with a Discretionary Fund Manager if applicable
- Confirmation of advice costs and charges
- New monies or top-ups to existing investments are charged as per the service charter as these, if not agreed at outset, will be subject to a new and full advice process



"Knowing my financial adviser is available to assist me as I travel through life's ups and downs gives me confidence that I am in the right place".

# Fees for on-going management services

Whether you have a sizable and complex portfolio of products, or one or two modest investments, it is important to consider how these should be managed going forward.

We can provide an on-going service designed to expertly maintain and monitor your portfolio. The benefit of this is to ensure that your objectives and attitude to risk are correctly aligned with your holdings over an extended period of time. In addition, on-going advice services ensure that developing and future financial objectives are taken into account. Furthermore, aspects of your financial arrangements can change over time, including your goals and risk profile as well as the underlying asset's risk characteristics. On-going services will help adapt and position your arrangements to manage such changes and influencing factors.

Service Charge: 0.75% per annum based upon the prevailing value of your portfolio to a maximum charge of £30,000 per annum.

Examples as follows;

Example 1 Portfolio value of £200k = £1,500 per year	Example 2 Portfolio value of £500k = £3,700 per year	Example 3 Portfolio value of £5m = £37,500 (capped at £30,000)
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Example of first year combined fees:

(this fee is inclusive of the initial advice and implementation fees and the first year's charges for ongoing management, so the total payable by the end of the first 12 months invested)

Example 1 Portfolio value of £200k initial fee 3% = £6,000 Portfolio value Ongoing fee £1,500 per year Total fees for the first year £7,500	Example 2 Portfolio value of £500k initial fee of £12,500 Portfolio value Ongoing fee £3,750 per year Total fees for the first year £16,250	Example 3 Portfolio value of £5M initial fee of £40,000 (capped) Portfolio value Ongoing fee £3,000 per year Total fees for the first year £70,000
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**The first year's charges are subject to the maximums as documented above.**

Please note that with funds under management, as the funds grow and the value of your investment increases, so will the charge applicable.



# Opting Out

You may decide to “opt-out” of any ongoing review service. Fees will continue to be applied up to the day that we receive your written or verbal confirmation that our ongoing service is no longer required. From this point on we will no longer provide the services detailed under the “Ongoing review Service” section of this agreement. You are free to do so, however, please take note of the following:

- If your financial circumstances, objectives and attitude to risk change over time, the structure of your investment portfolio may no longer remain suitable;
- As financial markets fluctuate, the way your assets are allocated in your portfolio may become unbalanced and ultimately expose you to more equity risk than you wish to accept;
- Any negotiated discounts may cease should you opt out of ongoing services;
- Any product or service providers may change their charging structure.

Should you opt out, you may opt back into on-going services at any time.

## Charges for Regular Premium Contracts

It may be that a regular premium savings plan or pension arrangement is recommended. Where the capital sum is less than £100,000 we would apply an initial fee based on the first year’s premiums.

Our standard charge would be 25% of the first year’s premiums for the initial advice, recommendation & implementation of the plan. We will discuss with you whether it is appropriate for or ongoing service to be applied (at a minimum of £750 per annum) or whether this advice is provided as a transaction with ad hoc reviews being chargeable at the time.

Example of charges for regular premium contracts  
£500 per month savings / pensions = £6,000 per annum

Initial fee (25%) = £1,500



# Tax efficient fee collection


Our fees are constant to give you absolute impartiality, however, as part of the overall financial planning process we will also take into account how best to charge for our service. In almost all cases this is best taken from contracts which either obtain tax relief on creation or are taxed on exit because this effectively saves you this percentage in tax. For example, if our fee to manage your pension investments was £1,000 which was taken via the pension itself the net cost to you may be as low as £550.

Exceptions to the above are ISA's which do not receive tax relief but grow tax free and are tax free on exit, therefore, it would be prudent to pay the annual management charge outside of the wrapper from a cash account. This would have the added advantage of reducing the growth on the cash account which effectively saves paying savings tax of up to 40% on the amount of the fee.

By using the above you can save a large amount on the payment of overall fees by engineering the payment from tax efficient sources. The net effect of this approach can reduce fees by up to 40%.

## Value added Tax

As we act on your behalf as an intermediary our fees are presently exempt from VAT which means we do not usually have to make an additional charge of 20%. If we do have to charge you for a service which is subject to VAT we will inform you in advance.



"It is reassuring that even when it comes to fee collection, Prime Wealth have my best interests at heart"

## Potential savings on VAT and Tax

If we combine the fact that we act as your intermediary and collect fees direct from a contract rather than ask you to write out a cheque for a service then the full savings becomes more apparent in the table below.

Type of service offered	Cost of advice for arranging a personal pension	Potential VAT	Tax relief	Total Net Fee
Fee only service for buying a product	£1,000	£200	Nil	£1,200
Fee for acting as intermediary deducted from pension fund	£1,000 extra paid into pension to cover fees	Nil	£400	£600
<b>* Potential saving</b>				<b>£600</b>

\*This example assumes that you are a 40% tax payer and have the ability to pay £1,000 into your pension rather than pay a cheque.

This is our interpretation of current tax law which is always subject to change and therefore there is no future guarantee that we can retain tax efficiency of future fee payment.

# Payment of fees

## Invoice Procedure

Invoices are issued within 10 days of either an advice service being finalised and/or presented, or in the case of implementation fees, upon application.

## What is not included in our fees?

Will Writing, advice on asset protection trusts and complex tax calculations /advice. In addition, we will pass on any third party expense such as Capital Gains Tax (CGT) reporting or third party discretionary management fees which we may be invoiced on your behalf. If we do need to charge you for any of these services a fee will be agreed with you in advance.

## Refunds and Cancellation Policy

Fees are payable subsequent to our Professional Advice Services being provided, and therefore refunds are not available in normal circumstances. Fees paid in respect of regular or annual services are not refundable; however, any on-going services may be cancelled upon request. Please also see your Right to cancel (on page 14), in respect of cancelling individual products or policies.

Should a refund be required due to any element of dissatisfaction on your part, this should be approached via our normal Complaints procedure, which is outlined on page 14. We will try to resolve the issue to your satisfaction, which may include offering a discretionary refund.

## Other charges

Depending on the services we provide, there may be costs and charges (including taxes), not charged by us, but related to the financial products we arrange for you. These charges may be one-off charges (payable up front) or charges payable on an ongoing basis. For example:

- **Service costs:** If your investments are held on a platform (an online investment administration service) or held with a DFM, the platform provider / DFM will make a charge for administering / managing your investments.
- **Investment costs:** These are the costs relating to the manufacturing and managing of your investments – for example, fees charged by the investment fund manager, costs relating to investment transactions.

We'll always disclose any third-party costs as part of making our recommendations.

## Aggregated costs and charges

To help you understand the overall costs of our services and recommendations we'll add together all the costs and charges payable. This is referred to as aggregated costs and charges information.

Before we provide you with our advice, we will add together all the costs and charges payable so that you are able to understand the overall costs of our services and recommendations. This is referred to as aggregated costs and charges information. We will confirm the actual aggregated costs and charges based on our recommendations within our suitability report or state name of other document where aggregated costs and charges information will be provided.



## Using a Wrap Platform or Custodian

With the advance in technology it is possible to notionally combine products and hold them together on a Wrap Platform. A Wrap Platform is merely a benign structure for holding your pension and investment plans in one place and it is not a plan in its own right.

Holding your investments in this way will give you greater functionality and much wider choice of funds - structured products, direct equities, gilts etc. It also assists greatly with tax management and client reporting.

A simple example of this is a share dealing account where a nominee will hold the shares on your behalf rather than holding all the paper certificates yourself.

A platform is not suitable in all cases, especially if your existing contracts have penalties or a tax charge would apply on surrender.



# Discretionary Management Facility

Where suitable, we may recommend a third-party discretionary fund management service to run your investments on a discretionary basis, this means that your portfolio will run in real time as there is no need to advise you every time an underlying change needs to be made. The obvious benefit of this approach is that trading can be done easily and efficiently and dealing charges will, in most cases be reduced.

Prime Wealth Planning has direct agreements in place with selected Discretionary Fund Manager's (DFM's) some of which are as 'Agent as Client' and some "Agent of Client". In instances whereby we make a recommendation for a DFM service, we will confirm the contractual arrangement in place.

Where the recommendation is for an Agent as Client service, by agreeing to these terms, you are authorising Prime Wealth Planning to act as your agent and on your behalf in implementing an agreed discretionary management service. This authority includes acting, generally, in relation to the management of your money and specifically entering into discretionary investment management agreements and giving instructions in connection with investment mandates offered by discretionary managers. As the DFM has no direct contractual relationship with you, the investor, you may have no direct recourse against the DFM via the Financial Ombudsman Service (FOS) in the event of a complaint. This does not remove your right to refer complaints to the FOS, only the method by which any complaint is pursued. You can find more information in relation to how to make a complaint, within the complaint section.

Where the recommendation is for an Agent of Client service, by agreeing to these terms, you are authorising Prime Wealth Planning to intermediate on your behalf to implement an agreed discretionary management service. For the provision of the DFM service, there will be a direct contractual relationship between you and the DFM for the provision of services and the DFM will recognise you as their customer. In this contractual arrangement you will be able to raise an investment complaint to the DFM in accordance with the provisions within the contract with you.

Where our recommendation includes a DFM service we will inform you of the additional fees payable.

Our work typically includes:

- Undertaking appropriate due diligence and recommending a Discretionary Fund Manager (DFM) service that we believe best meets your needs and objectives.
- Where applicable, attending initial meetings with you and the DFM and ensuring that your relationship with the DFM is established correctly. *This will not be applicable where the service offered is a model portfolio service.*

# Compliance notifications

## Transacting business

By signing these terms of business, you are giving your adviser permission to accept paper, electronic and verbal instructions to transact business on your behalf. This will be especially relevant to switching investment funds. Verbal instructions will only be taken where the advising firm has call recording facilities. Any instruction received will be considered genuinely given and duly authorised.

## Termination

You or we may terminate our authority to act on your behalf at any time without penalty. Notice of this termination must be given in writing. The termination will be without prejudice to the completion of transactions already initiated, if this is the case. Any transactions effected before termination and a due proportion of any charges for services accrued shall be settled to the date of notification. Once signed, this agreement shall apply until such time as it is superseded, replaced, or terminated.

## Client money

The firm does not handle clients' money. We never accept a cheque made out to us (unless it is a cheque in settlement of fees, charges, or disbursements for which we have sent you an invoice, which would be made payable to Best Practice IFA Group Ltd) or handle cash.

## Customer Classification

Each client with whom the firm does business is categorised to identify the level of regulatory protection applied. We believe in providing our clients with full regulatory protection and we propose to classify you as a 'Retail Consumer' for investment purposes. Where the firm categorises a client as anything other than Retail, you may request re-categorisation to a category that provides a higher degree of protection. We reserve the right to agree to such re-categorisation on a case-by-case basis, however, where we agree to do so; it does not mean that you will have a right to access the Financial Ombudsman Service.

## Investment Objectives and Restrictions

Following the issue of this document, any subsequent advice or recommendation offered to you will be based on your stated objectives, acceptable level of risk and any restrictions you wish to place on the type of investments, policies or companies you are willing to consider. Details of your stated restrictions and objectives will be included in the Suitability Report we will issue to you to confirm our recommendation. Unless confirmed in our initial discussion, to the contrary, we will assume that you do not wish to place any restrictions on the advice we give you.

We do not provide advice in relation to individual share holdings. If this is something you need assistance with, we can refer you to a stockbroker.

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.

We do not refer our customers or give any advice with regard to debt packagers.

## Right to Cancel

We will inform you of your statutory right to cancel. The Distance Marketing Directive normally grants you 30 days in which you may cancel a life or pension contract. However, there will be occasions where no statutory rights are granted, although this will be explained before any contract is concluded.

## Complaints

Our complaints procedures are available on request. If you wish to register a complaint, please contact us in writing or e-mail to the "Complaints Manager" [complaints@benchmarkcapital.co.uk](mailto:complaints@benchmarkcapital.co.uk) Benchmark Capital Limited, Broadlands Business Campus, Langhurstwood Road, Horsham, West Sussex, RH12 4QP. Alternatively, you can telephone 01403 334455. If you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service (FOS) further details of the FOS can be found at [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk) or by contacting them on 0800 023 4 567.

## 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, the circumstances of the claim and the eligibility of the claimant. Most types of investment, insurance, pension business and mortgages are covered by the FSCS up to specific limits, generally these limits are:

**Bank, Building Society & Credit Unions** – most UK authorised bank, building society or credit union accounts or deposit-based savings are covered up to a maximum of £85,000.

**Investments** – most types of investment business are covered for up to a maximum of £85,000.

**Pensions** – most types of pension business are covered for up to a maximum of £85,000 – 100% if you're drawing a retirement income from an annuity.

**Insurance** – most types of insurance contracts are covered for 90% of the claim, without any upper limit.

Further information about this compensation scheme arrangement and limits that apply to the various types of business can be found on the FSCS website - [www.fscs.org.uk](http://www.fscs.org.uk) or by contacting them on 0800 678 1100.

## Law

These Terms of Business are governed and shall be construed in accordance with English Law and the parties shall submit to the exclusive jurisdiction of the English Courts.

## Regulation

MIFID II has introduced the requirement for Legal Entity Identifier's (LEIs) to be obtained for clients who are companies, charities or trusts. If you are a client who is a legal entity or structure, including a company, charity or trust, you will need to make arrangements to obtain an LEI code if you want the firm to continue to act on your instructions or make a decision to trade on your behalf from 3 January 2018 onwards. Your adviser will be able to provide further guidance on the application process.

## Client Money

The firm does not handle client's money. We never accept a cheque made out to us (unless it is a cheque in settlement of fees, charges or disbursements for which we have sent you an invoice, which would be made payable to Best Practice IFA Group Ltd). or handle cash.

## Benchmark Capital

Best Practice IFA Group, of which we are a member, is a subsidiary of Benchmark Capital Limited, which is wholly owned by Schroders plc. In the interest of disclosure, the companies that fall under Benchmark Capital Limited include Fusion Wealth Limited, Fusion Funds Limited and Bright Square Pensions which may feature in recommendations made to you. Additionally, as Benchmark Capital is associated with Schroders, you may receive advice recommendations for funds that are managed by Schroders (including Cazenove Capital Management). Benchmark Capital also have investments in other financial services firms, such as Rayner Spencer Mills Research (RSMR).

Fusion Wealth offer a discretionary fund management investment solution which may be recommended if it is suitable, this service consumes research services from RSMR. The Fusion Wealth discretionary fund management investment solution may contain funds associated to the Schroders Group where the funds help to meet the objectives of the model, Fusion Wealth also offer a range of investment funds. For clarity the use of Fusion Wealth or its investment solutions, Fusion Funds, Bright Square Pensions, Schroders or Cazenove funds is not mandated and would only be used where it is a suitable solution to meet your financial objectives. All recommendations are made for the best interest of our clients, not the business, and Benchmark Capital group aims to create cost effective solutions and efficiencies which can benefit both consumers and our members. A board of directors have been appointed to maintain oversight and control of the companies within Benchmark Capital, and procedures are in place to monitor and safeguard our consumer's best interests.

## Material Interest

Occasions can arise where we, or one of our customers, will have some form of interest in business that we are transacting for you. If this happens, or we become aware that our interests or those of one of our other customers conflict with your interests, we will inform you in writing and obtain your consent before we carry out your instructions and detail the steps, we will take to ensure fair treatment.

We have arrangements in place to ensure our clients are treated fairly, and we have a conflict-of-interest policy in place to help us manage the risks. You may ask for a copy of this policy at any time.

We will confirm which of these advice options will be provided prior to your agreement to proceed and where you have elected for a Focused Advice service; we will provide information about the types of product and areas of advice that we will consider for our recommendation.

## Call recording

All telephone calls are recorded for regulatory and training purposes and these will be referred to as part of our advice records. All call recordings will be used to minimise ambiguity in our discussions or instructions received and are encrypted for security and integrity purposes. These records will be kept in line with regulatory and statutory requirements and will be retained for a period of at least 6 years.

In order to meet our regulatory obligations; calls concerning advice and transactions may not be carried out via our adviser's mobile phone number, and any such calls will need to be conducted through the recorded office number stipulated

## Target Market

At Prime Wealth any recommendation made by an adviser will be after completing the appropriate product governance in relation to target market of funds and is conducive to your attitude to risk and in line with your current circumstances and objectives.

## Financial Crime & Fraud Prevention

Prime Wealth is committed to upholding the highest standards to identify and prevent money laundering, fraud, corruption and all other financial crime from occurring and to developing a culture and adhering to the standards as required by the UK Bribery Act 2010, Money Laundering, Terrorist Financing and Transfer of Funds Regulations 2017 and Proceeds of Crime Act 2002. To achieve this Prime Wealth will develop and maintain effective controls to prevent financial crime and will take all such matters extremely seriously.

Sophisticated fraud attempts via email are notoriously hard to detect and ever-increasing in complexity. Prime Wealth will always remain vigilant and exercise caution whilst communicating with clients and will never send bank details or payment instructions via email, as it is not a secure medium. Should you ever receive such a request or instruction, please notify us immediately via telephone.

Prime Wealth 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.



# Data Protection

We collect and process your personal data (as such term is defined in the UK General Data Protection Regulation ("GDPR")) in the course of providing our services. We are a data controller (as the term is defined in the GDPR) of such personal data. Full details of how we process personal data can be found in our Privacy Notice, [www.primewealth.co.uk](http://www.primewealth.co.uk).

We may collect and process personal data in relation to your health where you provide this either in a written application or by speaking with an adviser. This data will be collected and processed in accordance with our Privacy Notice and used solely for the purpose of researching and advising on one or more products to suit your needs and assisting you with the application for and ongoing management of such products. We may also pass this data to third party organisations of certain types, specifically:

- Best Practice IFA Group Limited
- Service providers necessary for the provision of our services
- Financial product providers
- Financial comparison platforms
- Financial applications such as cashflow modelling software providers

In order to collect and process this data, we require your consent by signing this agreement, or the separate GDPR Consent Form provided to you. This consent can be withdrawn at any time. **Please note that we cannot provide a full range of services without such consent, and withdrawal of consent is likely to require us to cease providing our services to you.**

Please tick this box to confirm you understand and consent to our processing of personal data relating to your health and our passing such special category data to Best Practice IFA Group Limited and third-party service providers. \* Health information is typically required for mortgage and protection advice, along with some investment advice areas such as pensions.

From time to time we send our clients information promoting our services, or other similar services in which we believe you might be interested. If you would prefer not to receive this information, please tick the box below. Alternatively, please contact The Data Protection Officer on 01403 334455 or in writing at Broadlands Business Campus, Langhurstwood Road, Horsham, West Sussex, RH12 4QP.

Please tick this box if you do not wish for us or any company associated with us to contact you for marketing purposes by e-mail, telephone, post, or SMS.\*

\*where client is under the age of 16 consent must be given by either the parent or legal guardian for this data to be processed.

Customer Name(s)		
*Customer signature(s)		
Date		

## Client declaration

This document represents our standard Terms of Engagement, upon which we intend to rely. For your own benefit and protection you should read these terms carefully before signing below. If you do not understand any point please ask for further information.

Our typical charges are based on the Scale of Fees outlined above. This Agreement is designed to confirm and formalise our discussion regarding the services we provide.

Where our ongoing charges are based upon a percentage of the funds invested or on-going contract value, due to the ease of calculation, we will not confirm the fee in specific monetary terms. We will, however confirm the likely scope of this fee in the initial suitability report and confirm fees paid at the annual reviews.

You should seek legal advice in respect of your own specific requirements to ensure the validity of this agreement.

An invoice in respect of Professional Advice Fees will be raised upon completion of the initial service, or upon completion of any associated transaction/s or product/s, to meet the cost of our services to you.

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.

I/We confirm that I/We are UK resident, and that all advice given by Prime Wealth on their products and services will be given whilst on UK soil.

I/We also confirm that I/We will also notify Prime Wealth immediately, if there are any change to my/our residential address.

Any ongoing service has been agreed whilst you remain a UK Resident. I/We confirm that should I/We become a resident of any other country in the future that I/We will need to inform Prime Wealth as soon as this happens if I/We wish to continue to engage your services.

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.

## Fee agreement

Initial planning fees: please select one of the following options:

	Planning	Implementation
Tick this box if you agree that our initial Fees are to be deducted from your investment	<input type="checkbox"/>	<input type="checkbox"/>
Tick this box if you agree to pay our initial Fees by cheque/bank transfer	<input type="checkbox"/>	<input type="checkbox"/>

On-going Management Services: please opt in or out of on-going services below

Tick this box if you agree to pay our agreed fee for on-going management services, by annual / monthly deduction from your investment

Tick this box if you do not require any on-going services. Your investments will not be kept under review, and any services you request in future may be subject to further charges

Agreed initial planning fees

Notes

Customer Name(s)		
Customer signature(s)		
Date		
Adviser		
Date of issue		

**Important information:** Prime Wealth is a member of Best Practice IFA Group Limited which is authorised and regulated by the Financial Conduct Authority. Registered office Holmwood House, Broadlands Business Campus, Langhurstwood Road, Horsham, West Sussex, RH12 4QP. Registration in England No 04490633.

# Our people, your team

The Prime Wealth team assist individuals, business owners and trustees with a broad range of financial planning, investment, retirement and estate planning needs.

Glen is the Director of Prime Wealth, specialising in the advice requirements of owner managers and high net worth individuals.

Glen is passionate in the design and implementation of an advice process that not only considers traditional financial planning vehicles but also integrates both tax and legal specialists to cover a far wider range of services than that delivered by a traditional financial planning firm.

Along with advising clients with their various pension, investment and wealth structuring requirements, Glen is the director responsible for the day to day running of Prime Wealth, defining and implementing its service proposition, use of technology, selection of its investment partners and relationship with the professional community.

## Technical and administrative support

Glen is supported by a team of paraplanners (technical researchers / report writers) and administrators (the conduit between our clients and the many providers that we work with).

This in-house resource is imperative to not only deliver first class client outcomes but also ensures the process is as efficient as possible for all parties.

## Prime Accountants Group

As the wealth management arm of Prime Accountants Group we are in a position to provide clients with a range of solutions far greater than that provided by a traditional wealth management firm.

Working with our partners we have the ability to draw on a depth of knowledge in Financial Planning, Tax, Legal and Accountancy services all under one roof.

## Best Practice

Prime Wealth Planning is a firm of financial planners and an Appointed Representative of Best Practice IFA Group Limited, which is a network that promotes a high level of market standards through the provision of back-up resource, technology, training, and support. Best Practice IFA Group Limited is authorised and regulated by the Financial Conduct Authority. The registration number is 223112 and a full list of Appointed Representatives can be found on the FCA register [www.fca.org.uk/firms/systems-reporting/register](http://www.fca.org.uk/firms/systems-reporting/register).



# Planning + Expertise

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## Results

**prime**  
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Part of Prime Accountants Group