

CLIENT AGREEMENT

In this agreement 'we' refers to Candid Financial Advice Limited.

1. THE PURPOSE OF THIS AGREEMENT

This agreement is intended to set out how we will work together. We've tried to keep it straightforward and free of jargon, but **please ask if you are unsure of any of its contents.**

It will take effect from when you either accept this agreement via our website or proceed with asking us to provide you with advice, whichever comes first.

The agreement will remain in force until cancelled by either you or us, or replaced by a later version.

2. WHO REGULATES US?

We are authorised & regulated by the Financial Conduct Authority (FCA) under number 630986. You can check this on the FCA's Register by visiting the FCA's website at <http://www.fca.org.uk/register> or by contacting the FCA at 25 the North Colonnade, Canary Wharf, London.E14 5HS or telephone 0800 111 6768 (freephone).

3. THE TYPE OF ADVICE WE PROVIDE

We provide **independent** advice, which means we act on your behalf to provide unbiased unrestricted advice based on assessing a sufficient range of financial instruments available on the market to meet your objectives.

AREAS WE CAN ADVISE ON

The key areas we focus on are:

Retail Investments
Includes Unit Trusts & Oeics, Investment Trusts, Exchange Traded Funds and Structured Plans. Tax wrappers include ISAs, Pensions & Investment Bonds
Pensions
Includes Personal Pensions, SIPPs and advising on pension transfers (we do not advise on final salary pension transfers)
Protection
Includes life cover and income protection

In addition, we can advise on structured deposits and other tax 'wrappers' such as venture capital trusts and enterprise investment schemes.

4. THE ADVICE PROCESS

Before we can advise we need to get to know you, usually via conversations by telephone and/or in person at our office.

During this process we will ask you to complete 'Fact Find' and 'Attitude to Risk' documents to help establish your financial position and objectives. We will also ask your permission to obtain details of your existing policies directly from the providers where appropriate.

Our advice will be based on the information you provide, so it's important to ensure it's accurate. We cannot be held responsible for inappropriate advice resulting from incorrect information you provide.

Unless you request to the contrary, we will assume that you do not wish to place any restrictions on the advice we give you. We will also confirm whether our advice is focused on a specific area(s).

Once we are clear about your requirements and our advice, we will outline this to you along with a breakdown of anticipated charges. If you are comfortable proceeding, we will then detail our advice via a comprehensive written 'Suitability Report'.

We will supply relevant provider application forms and literature as appropriate. We pre-complete application forms as far as is practical to make the process easier for you. However, it's important to check these, as you bear full responsibility for the accuracy and completeness of the information entered.

Where application forms are not required, we will ask you to confirm instructions (such as placing deals or making withdrawals) in writing, usually by email, to avoid possible disputes.

We will forward to you all documents showing ownership of your investments/contracts once we receive them, where providers do not send these directly to you.

5. ONCE YOU BECOME A CLIENT

We will continue to look after you and provide ongoing advice and assistance in return for our ongoing advice fee, more details in section 9.

6. THE COST OF OUR SERVICES

Our fee schedule is as follows; we will also confirm in writing before you become a client:

Investment Value	Initial Fee	Annual fee
Up to £499,999	0.60% min £1,500 max £3,500	0.60% Min £1,500
£500,000		0.42%
£750,000		0.36%
£1 million		0.32%
£1.5 million		0.28%
£2 million+		0.24%

The above annual fees are based on new monies invested. As your portfolio grows over time we will review our fees with you annually to ensure they remain fair.

Example fee scenarios are shown on our website.

Where an hourly fee is more appropriate for the work involved, this will be charged at a rate of £150 per hour and agreed with you in advance.

Our fees are not usually subject to VAT, we will inform you in advance if they are.

7. YOUR OPTIONS FOR PAYMENT

You can pay for our services either directly to us, via a deduction from your investments (called 'adviser charging') or a combination of the two. We will discuss your payment options with you and answer any questions you have. If you fail to pay our fee we will end our relationship.

When paid directly to us the ongoing fee will be calculated and payable at the outset and thereafter on an annual basis. Should you cease being a client of the firm then any ongoing fee paid in advance will be refunded on a pro-rata basis.

When paid via product or investment charges the ongoing fee will normally be calculated and paid on a monthly basis. If there is insufficient monies within the product cash account to pay our fees investments will be sold to cover the shortfall unless otherwise agreed.

8. WHAT YOU RECEIVE IN RETURN FOR OUR FEE

We provide a comprehensive service as follows:

Initial Advice Fee
This covers the cost of us providing initial advice, including all necessary conversations, correspondence, administration and research. We will provide you with a comprehensive written suitability report and handle the necessary administration to implement our recommendations. Unless agreed otherwise, the fee will only be charged should you proceed with our recommendations. We will not charge an initial advice fee for subsequent recommendations, such as topping up your accounts or placing pensions into income drawdown, unless it requires a significant amount of work on our part, in which case we would agree this with you in advance.
Annual Advice Fee
This covers the cost of us providing ongoing advice and service relating to our initial recommendations, including pro-actively monitoring your investments and products with ad-hoc recommendations as necessary, carrying out a comprehensive annual review, sending you regular relevant commentary, carrying out required administrative tasks and answering any questions you may have.

9. SENDING MONIES TO PROVIDERS

For your security **we do not handle client monies**. We never accept a cheque made out to us (other than to pay our fees) and we do not handle cash. Cheques or bank transfers for payment must be paid directly to the product provider(s) concerned.

10. PLACING INVESTMENT DEALS

When using investment platforms buying and selling investments (i.e. placing deals) normally occurs online. We will place such deals on your behalf in accordance with our recommendations. We aim to place such deals within three working days of the monies becoming available in the platform cash account, but in exceptional circumstances this could take longer. Contract notes are normally available for you to view online via a platform, otherwise paper copies can be requested.

11. CANCELLATION RIGHTS

The cancellation rights for each individual policy you have been advised on will be explained to you in your suitability report which we will give you before or at the time you confirm or carry out the transaction.

12. RISK WARNINGS

We will highlight relevant risk warnings during the advice process and comprehensively in your suitability report.

However, key risks to consider are:

The value of investments may go down as well as up, and you may not get back the amount invested.

Levels of income from investments may fluctuate. We cannot be held liable for any fall in the value of investments we recommend.

And for insurance products, **your insurance policy may lapse if you do not keep up to date with regular premium payments, in which case you may not be covered if a claim is made.**

13. CATEGORISING YOU AS A RETAIL CLIENT

Client category determines the levels of protection afforded to you under the Financial Services and Market Act 2000. We are categorising you in accordance with FCA rules as a **Retail Client** and the regulatory protection available to you will be the highest available. This agreement is personal to you and not assignable.

14. FINANCIAL SERVICES COMPENSATION SCHEME

We subscribe to 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. You will find up-to-date details of the FSCS's compensation limits, eligibility and details of how to make a claim on its website www.fscs.org.uk. As at October 2023 the limits are:

Investment

Most types of investment business are covered for 100% of the first £85,000 per person per firm.

Pensions

Self-invested personal pensions are covered for 100% of the first £85,000 per person per firm and conventional pensions fully covered with no upper limit.

Insurance

Insurance advising and arranging is covered for 90% of the claim with no upper limit.

Further information about compensation scheme arrangements is available from the FSCS.

15. IF YOU WISH TO COMPLAIN

If you should have any complaint about the advice you receive, or our service please write to or call **Justin Modray at Candid Financial Advice Limited, 6 Riverside Court, Bath, BA2 3DZ. Telephone Number 0203 397 7280.**

If following our subsequent investigation and response you are still not satisfied you may contact the Financial Ombudsman Service (www.financial-ombudsman.org.uk; South Quay Plaza, 183 Marsh Wall, London E14 9SR). Full details are contained within our internal complaints procedure, which is available to you on request at any time.

16. CONFLICTS OF INTEREST

We will act honestly, fairly and professionally in all our dealings with you. We are not connected to any product provider. In the unlikely event we, or one of our other customers, has some form of interest in business we are transacting for we will inform you in writing and obtain your consent before we carry out your instructions.

17. LIASING WITH OTHER ADVISERS / PERSONS

We will liaise with third parties, including other advisers, on your behalf where you have confirmed in writing that we may do so. We cannot accept any responsibility for errors in information supplied by such persons.

Where you are a trustee, director or officer of any trust requiring advice, you confirm you have the full authority to act on behalf of the same.

18. DATA PROTECTION

We will never pass your information on to third parties for marketing purposes.

We are registered under the Data Protection Act 1998 and adhere to the General Data Protection regulation (GDPR). You agree to us keeping personal and financial information with regard to your circumstances on file (electronic and/or paper based) as required to be able to advise on your financial planning needs.

Aside from the below exceptions, this information will not be used or transferred to any other firm, company, entity or person without your consent.

The exceptions are: application forms being sent to product providers, requests from the FCA, third party compliance consultants and being compelled to pass on information as required by law.

We cannot be held responsible for the information held on your file being inaccurate due to your failing to inform us of a change of circumstances.

Because we are a regulated firm we retain this information indefinitely, we might need to rely on it to demonstrate our advice and/or defend any future claims against us.

19. ANTI MONEY LAUNDERING CHECKS


We are required to verify your identity in accordance with the Proceeds of Crime Act 2002 and the Money Laundering Regulations 2007, which we carry out electronically via a third-party service. We reserve the right to approach third parties and to delay any of your applications until adequate verification of identity has been obtained.

20. ENDING OUR RELATIONSHIP YOUR CONSENT

For your own benefit and protection, you should read this agreement carefully before agreeing to be bound by it. If you do not understand any point please ask us for further information.

You can agree to be bound by this agreement by signing the 'Document Confirmation' form that we will send with your suitability report.

Signed for and on behalf of Candid Financial Advice Limited:

Adviser: Ian Millward
Signature: 
Date of Issue:

You or we may terminate this agreement and the adviser/client relationship at any time without penalty.

Notice of this termination must be given in writing (email is fine) and will take effect from the date of receipt unless otherwise agreed.

Termination is without prejudice to any advice and transactions already initiated which will be completed according to this client agreement unless otherwise agreed in writing. You will be liable to pay for any transactions made prior to termination and any fees which may be outstanding.

21. GOVERNING LAW AND JURISDICTION

This agreement shall be governed by and construed according to English law. Any disputes shall be determined in the jurisdiction of the English Courts.

22. CHANGES TO THIS AGREEMENT

We reserve the right to amend this agreement at our discretion by giving you notice in writing. You will then be given the option to accept our new agreements or end our relationship.