

**820 The Crescent
Colchester Business Park
Colchester
Essex
CO4 9YQ**

Tel: 01206 838400
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TERMS OF BUSINESS
(NEW TRUST CLIENT COPY)

e-mail: ifa@scruttonbland.co.uk

Compliance Officer: Andrew Strickland

**Fitzroy House
Crown Street
Ipswich
Suffolk
IP1 3LG**

Tel: 01473 267000
Fax: 01473 267001

1 Independent financial advice

The Financial Conduct Authority (FCA) regulates financial services in the UK and you can check our 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.

Scrutton Bland Limited are independent financial advisers. We provide financial planning advice, which embraces investment, pension, tax and life assurance issues. When we recommend products we consider impartially the products of relevant companies on an unrestricted basis. We recommend whatever course of action we consider to be in our clients' best interests.

Not all financial advisers are independent. However, we are totally unbiased and unrestricted. Our advice is based on a comprehensive and fair analysis of the relevant markets and we are impartial as our focus is on advice.

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 amount invested.

2 Classification of clients

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 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.

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

In order to comply with the requirements of the Financial Conduct Authority, we treat our business clients as if they

were retail clients. This means that we undertake a greater obligation of disclosure and communication of risk than would otherwise be necessary, but it does not necessarily mean that business clients will benefit from the Financial Ombudsman Service.

3 Our charges

We provide you with an initial consultation free of charge. 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.

If at the end of this meeting you decide not to proceed no fee will be payable. If you proceed in appointing Scrutton Bland Limited then this meeting will form part of the advice process and will be chargeable.

Summary

- A** Advice, administration and implementation – time based fees.
- B** Review of funds under advice – based on the total value of funds under advice and detailed in section 15.2.

Detail

- A** **Advice, administration and implementation** – all advice, administration and implementation work undertaken on behalf of a client, other than our annual review service, is charged by time based fees.

Once a piece of advice and/or administration has been completed, i.e. a report issued or administration matter concluded, then Scrutton Bland Limited will seek payment for this completed work. If advice involves implementation of financial products/investments, then our fee is VAT exempt. If our advice does not involve implementation of financial products/investments, then our fee is subject to VAT.

You may instruct us to take our fees from any financial products arranged via a third party. If this is not possible then we will invoice you direct.

Our hourly rates are reviewed annually on 1 April each year and the current hourly rates are set out under section 15.1 of this document.

If you do not implement the advice within 30 days we may seek full payment through issuing an invoice. We reserve the right to charge interest at the rate of 2.5% per month on any invoice unpaid after 30 days.

Expenses

Our standard hourly rate charges include some normal incidental expenses such as the cost of telephone calls, routine photocopying and travel time. However, there may be circumstances where in carrying out your instructions we need to incur other expenses such as travel, room hire and external consultancy costs. In these cases we will seek to recover these from you in addition to our hourly fee rates. Where this applies we will notify you in advance and confirm your agreement.

B Review of Funds under Advice

When we advise on portfolios of investments, we offer to keep these under review and to provide periodic reports/meetings, which enable you to see the progress of your investments by comparing the initial portfolio with the current portfolio. At these periodic reviews we may suggest for your consideration any changes which we consider may be desirable in the light of stockmarket or taxation factors or changes in your personal circumstances or objectives (including possible changes in attitude to risk). However, implementation of any such changes will depend upon our receiving your instructions. Our charge for this service is calculated based on the current value of the funds under advice as detailed below.

Funds under advice excludes capital held on cash deposit.

Any trail commission that continues to be paid to us post 1 January 2013 will be offset against these annual fees and any balance outstanding will be collected from your funds under advice as Financial Adviser Remuneration. If this is not possible, then a fee invoice will be raised to meet our outstanding costs.

We provide various review service levels and the level of service each client receives is determined by the value of funds under advice. These levels of service are described in detail in our Review Service Schedules provided to you at outset, copies of which are available on request. The review service levels are:-

Bronze Review Service
Silver Review Service
Gold Review Service
Platinum Review Service

Any work carried out over and above these service standards will be charged for on an hourly rate basis as per fee schedule.

Should you wish to cancel our agreement to provide on-going services you can choose to cancel this at any time by providing us with 28 days written notice of your decision.

4 Investment certificates and policy documents

We arrange for all investments (certificated and uncertificated) to be registered in the names of our clients or such nominees as they may instruct. Any investment certificates or other evidence of title to investments which we may receive will be forwarded to you or, if so instructed, your legal advisers for safekeeping.

5 Identity Theft

In order to preserve the confidentiality of your information and to protect you against the risk of identity theft, we may ask you to advise us if you wish to receive information which is personal to you by telephone or in other ways. If you do wish to receive information in this way, we may ask you for special identifying information, such as your mother's maiden name.

6 Data Protection Act

We are required for the purposes of the anti-money laundering regulations to verify the identity of our clients and one of the ways in which we might do this is to access electronically information held in the public domain. In order to facilitate our communications with you and our administration of your affairs, we will seek your consent to our recording your relevant personal information on our computer system. We will supply to you, at your request, a copy of the data relating to you and will provide you with a description of the data and the purposes for which it is processed, and with details of the source of the data and any potential recipients of the data.

If at any time you wish us or any company associated with us to cease processing your personal data or sensitive personal data, please contact The Data Protection Officer on 01206 838400 or in writing at Scrutton Bland Limited, 820 The Crescent, Colchester Business Park, Colchester, Essex, CO4 9YQ.

7 Communications

1. We will communicate with you and with others by letter, fax, telephone and email. Please let us know if any of these methods is insecure or inappropriate.
2. Our email is encrypted using Transport Layer Security (TLS) if the mail server to which we are sending accepts such an email. If this is not the case, we will use un-encrypted email for communicating with or for you, unless we have agreed otherwise. You agree that to ensure regulatory compliance and for your protection, we may monitor and read emails and attachments sent to and from our servers. If we communicate by email, you acknowledge and agree as follows:
 - i) there are some delivery risks in using electronic mail and you accept the risk of interception by third parties or of non-receipt or delayed receipt of the message
 - ii) computer viruses and similar damaging items can be transmitted through emails and by introducing portable storage media into your system; we use virus scanning software to reduce these risks

- and ask that you do the same; however, it is not possible completely to eliminate the risk of introducing viruses
- iii) you release us from all claims, losses, expenses and liabilities caused by any of the risks referred to above and arising directly or indirectly out of that communication.

- 3. We use filtering software to reduce the receipt of spam and the introduction of viruses into our systems. As there is a risk of filtering out legitimate correspondence, you should not assume that every email will be received. If there is any indication that an email has not been received, please follow up important communications by telephone.

8 Marketing Consent

Your details will be added to our database and may be shared with Scrutton Bland's Tax and Accountancy or Insurance Departments for marketing and statistical purposes. We will not pass your details onto any parties outside the Scrutton Bland Group.

We would like to keep you informed of news and products that may be of interest to you, however, if you do not wish to receive this information, please let us know.

9 Client contacts and Complaints

The name of the financial adviser responsible for managing our relationship will be entered below your name in the section at the foot of these Terms of Business. Complaints should be addressed to the Compliance Officer, Andrew Strickland at 820 The Crescent, Colchester Business Park, Colchester CO4 9YQ or on 01206 838400. He will try to resolve your complaint as quickly as possible. 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 www.financial-ombudsman.org.uk or by contacting them on 0800 023 4567.

10 Conflict of interest and Ownership

In the event of any conflict arising between our own interests and yours, we will disclose all the relevant facts to you and if appropriate we may decline to act for you, if the conflict of interest means that we are not able to demonstrate that we will be acting in your best interests. The majority of the share capital of Scrutton Bland Limited is owned by the partners of Scrutton Bland.

11 Compensation

We are covered by the Financial Services Compensation Scheme, which is designed to protect private individuals and small businesses. Subject to satisfying the FSCS of your eligibility, you may be entitled to compensation from the scheme if we cannot meet our obligations. Most types of investment business are covered for 100% of £50,000 whereas insurance business is covered for 90% of the

claim, without any upper limit. Further information about this compensation scheme is available from the FSCS.

Exchange Traded Funds (ETFs) are **not** covered by the FSCS.

12 Disclaimer

No responsibility can be accepted by us for (i) any action taken without our involvement or (ii) any advice given by referring solicitors or accountants, whether in a joint meeting with us or otherwise.

13 Law

This Terms of Business is governed and shall be construed in accordance with English Law and the parties shall submit to the exclusive jurisdiction of the English courts.

14 Termination

The relationship between us may be terminated by either party giving to the other not less than 28 days written notice, but termination will not affect instructions which have been actioned or liabilities which have been incurred. Any transactions effected before termination and a due proportion of any period charges for services shall be settled to that date.

15 IFA Department Fee Schedule – 2016/17

15.1 Implementation Fee

Our initial fee to cover the cost of the cash flow analysis, risk assessment, financial planning advice, strategic asset allocation and the transfer and re-registration of assets onto the Investment Platform is charged for on a time costed basis. You have the option to have the fee taken directly from the Investment Platform once all the relevant assets have been transferred or re-registered and any new investment cash has been applied to your account. If you would prefer to settle this fee separately, we will invoice you directly for the relevant charges.

Our current hourly rates (reviewed annually on 1 April) are:

IFA	£230
Technical Paraplanner	£100
Administrator Paraplanner	£70

15.2 Annual Fees - Scrutton Bland Limited Review Service

The annual fees to cover the cost of regular review meetings, asset allocation advice, portfolio rebalancing, investment bulletins and ongoing financial planning advice, are based upon the total invested assets held and where possible are deducted monthly from these assets. Please note, the amount charged in respect of the review service will go up and down in accordance with the value of the invested assets. This increase, or decrease, in value may also trigger a movement between the different service categories e.g. silver to gold.

Our standard annual fees for most products are calculated on a tiered basis as shown in the following table:

Total Assets held on Scrutton Bland WRAP	Annual Service Fee (Tiered)
£0 - £100,000	1.00% on the first £100,000
£100,001 - £200,000	Plus 0.65% on the next £100,000
£200,001 - £500,000	Plus 0.60% on the next £300,000
£500,001 - £1,000,000	Plus 0.50% on the next £500,000
£1,000,001 - £2,000,000	Plus 0.45% on the next £1,000,000
£2,000,001 and above	Plus 0.10% on the balance

Total Assets held on Scrutton Bland WRAP	Max. Annual Service Fee
£0 - £100,000	£1,000
£100,001 - £200,000	£1,650
£200,001 - £500,000	£3,450
£500,001 - £1,000,000	£5,950
£1,000,001 - £2,000,000	£10,450
£2,000,001 and above	-

For example, if the total assets held amount to £150,000, the Annual Service Fee would be 1% of the first £100,000 plus 0.65% of the remaining £50,000, giving an Annual Service Fee of £1,325.

For some historic clients, a different ongoing charging structure may apply. This is often a flat rate of 0.5%, creating an Annual Service Fee of £750 for assets of £150,000. However where this is the case, other product or fund charges may be higher.

Client Confirmation and Acceptance

16 I/We agree the above Terms and basis of charging, which have been explained to me/us.

I/We accept your fee rate.

17 **Full advice**

I am/We are seeking advice and recommendations on the following:

Investment Pensions Retirement Protection Pension Transfer Other

Please proceed to collect information about my/our personal and financial situation to enable you to advise on the above issues and/or such other issues as I/we may agree should be addressed. If applicable please prepare a Report as above, which I/we agree to pay for on your stated hourly rates.

18 **My/Our regular review service standard for funds under management will be:**

Bronze / Silver / Gold / Platinum

I/We have read and understood the document Scrutton Bland Limited IFA Department Terms of Business and Fee Schedule and I/We hereby instruct Scrutton Bland Limited as my/our financial advisers and confirm acceptance of their charging terms.

19 **My/Our preferred method of paying initial fees is (please tick as appropriate):**

By deduction from the product (where possible)

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

By Direct payment (Invoice)

Signed:(Trustee 1)

Date:

Signed:(Trustee 2)

Date:

Signed:(Trustee 3)

Date:

On behalf of «Client_Report_Name»

SECURITY QUESTIONS

To enable us to provide you with personal information about the Trust's investments over the telephone, please provide us with the following information:

(1) Town of birth
..... (Trustee 1)

..... (Trustee 2)

..... (Trustee 3)

(2) Mother's maiden name
..... (Trustee 1)

..... (Trustee 2)

..... (Trustee 3)

Adviser instructed: «Consultant_Salutation_Formal»

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Our standard annual fees for most products are calculated on a tiered basis as shown in the following table:

Total Assets held on Scrutton Bland WRAP	Annual Service Fee (Tiered)
£0 - £100,000	1.00% on the first £100,000
£100,001 - £200,000	Plus 0.65% on the next £100,000
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£500,001 - £1,000,000	Plus 0.50% on the next £500,000
£1,000,001 - £2,000,000	Plus 0.45% on the next £1,000,000
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Client Confirmation and Acceptance

16 I/We agree the above Terms and basis of charging, which have been explained to me/us.

I/We accept your fee rate.

17 **Full advice**

I am/We are seeking advice and recommendations on the following:

Investment Pensions Retirement Protection Pension Transfer Other

Please proceed to collect information about my/our personal and financial situation to enable you to advise on the above issues and/or such other issues as I/we may agree should be addressed. If applicable please prepare a Report as above, which I/we agree to pay for on your stated hourly rates.

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Bronze / Silver / Gold / Platinum

I/We have read and understood the document Scrutton Bland Limited IFA Department Terms of Business and Fee Schedule and I/We hereby instruct Scrutton Bland Limited as my/our financial advisers and confirm acceptance of their charging terms.

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By deduction from the product (where possible)

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

By Direct payment (Invoice)

Signed:(Trustee 1)

Date:

Signed:(Trustee 2)

Date:

Signed:(Trustee 3)

Date:

On behalf of «Client_Report_Name»

SECURITY QUESTIONS

To enable us to provide you with personal information about the Trust's investments over the telephone, please provide us with the following information:

(1) Town of birth
..... (Trustee 1)

..... (Trustee 2)

..... (Trustee 3)

(2) Mother's maiden name

..... (Trustee 1)

..... (Trustee 2)

..... (Trustee 3)

Adviser instructed: «Consultant_Salutation_Formal»

Date Printed:

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