



Client Agreement: Investment

1. INTRODUCTION

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

Millfield Osceola Financial Consultancy Limited is a financial planning business, focussed on helping you understand and plan for your financial future. We are also able to act on your behalf in advising you on investments, non-investment insurance contracts and mortgages. We offer you an initial discussion (without charge) at which we will describe our services more fully and explain the payment options. Following our initial discussion, should you decide to go ahead there is a cost for our advice and services. Full details of what is included in each of our services are provided later in this document.

2. OUR SERVICE

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

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

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

In some circumstances we may provide you with a non-advised service where you will not receive advice or a recommendation from us. Where this is the case we will provide details of our non-advised services and charges separately.

3. COMMENCEMENT

This agreement shall commence on the date of signature and shall remain in force until terminated in accordance with Section 6 – Cancellation below.

4. FINANCIAL PLANNING AND HOW WE CHARGE FOR IT

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

Our charges/fees will be VAT exempt unless the work we provide for you only involves advice and/or preparing a report, in which case VAT may be applicable. We will always tell you if you have to pay VAT before we undertake any work for you. Charges for the ongoing service will not be liable to VAT (unless the initial service was liable to VAT) where both the initial and ongoing services are part of the same package.

Investment Planning

We provide an **independent advice** service. This means that we will make a recommendation for you after we have assessed your needs. Our recommendation will be based on a comprehensive and fair analysis of the market.

Initial charges

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

<p>Financial Review Service An initial financial review with a view to you becoming an ongoing client.</p>	No charge.
<p>Financial Planning Report, Recommendation & Implementation</p>	<p>We use a tiered charging structure per transaction based on the percentage of any funds invested / transferred. These charges are applied as follows:</p> <ul style="list-style-type: none"> • Up to 3% from the first £250,000 of your investment (subject to a minimum fee of £1,000) • Up to 2% from £250,001 to £500,000 • Up to 1% from £500,001 <p>Below are examples of how our charges could apply per transaction;</p> <ul style="list-style-type: none"> • If you invested £50,000, our fee would be a maximum of 3% of £50,000 = £1,500 • If you invested £300,000, the first £250,000 would incur a fee of up to 3% and the remaining £50,000 would incur a fee of up to 2% i.e. <ul style="list-style-type: none"> ○ 3% of £250,000 = £7,500 ○ 2% of £50,000 = £1,000 Total fee of £8,500 (£7,500 + £1,000)
<p>One-off advice service Suitable if you just want help on a specific area but don't want a full financial planning review and are not looking for ongoing support afterwards.</p>	As above.

Paying our initial charges

Our charges are payable on completion of our work and must be settled within 10 business days. Payment can be made either by:

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

If you select option 2 or 3 we will discuss how it works and the implications of using this payment method with you prior to putting it in place.

Where you invest in a **regular contribution contract** (where contributions are made on a monthly, quarterly or annual basis), you can choose to have our charge deducted from the product in instalments (where the product / platform provider is able to offer this facility). Our normal approach will be for the payment to be spread over a maximum of 12 months. **Exact details will be confirmed in writing with you.**

Paying for our services with a regular payment (e.g. in a pension or life policy)

We typically take our initial service charge from the first 12 monthly payments you make to your product. The example below shows how this works for a £300 per month savings product:

- Total cost of our initial service to set up the product is **£900**. The payment is taken over the initial 12 month period, so we divide the total advice cost by 12. The monthly charge for the first 12 months is therefore **£900 divided by 12 = £75**.
- Each month you pay your premium for the product of **£300**. Each month for the first 12 months your product provider pays us **£75** of that £300.
- So, each month for the first 12 months your payments are split as follows - **£225 is invested / £75 pays our initial service charge**.

Where you are paying our charge by instalments, if the regular contributions to your plan are cancelled before the charge has been paid in full we reserve the right to request full payment of any outstanding balance of the charges for our services.

Our ongoing charges

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

We can offer you two levels of on-going service designed to provide periodic reviews to ensure that recommended products remain relevant to your circumstances.

Platinum Service:

This is our top level of wealth management service, which includes:

- Immediate on-line access to your portfolio (where available)
- Quarterly investment reports and recommendations
- Quarterly statements of your investments
- Monthly Newsletters
- Annual review meeting
- Prompt response to ad hoc 'phone/email enquiries

Gold Service:

For those requiring less frequent access to information about their investments this service includes:

- Immediate on-line access to your portfolio (where available)
- Desktop review of your Provider's annual statements
- Monthly Newsletters
- Prompt response to ad hoc 'phone/email enquiries

Annual review meetings are available for an additional fee.

Ongoing Service	Ongoing Charges
Platinum Service (minimum investment £65,000).	<p>Our annual ongoing charge for this service is 1% of funds under management subject to a minimum fee of £275 per annum.</p> <ul style="list-style-type: none"> • For a fund of £75,000, our fee would 1% of £75,000 = £750 per annum • For a fund of £100,000, our fee would be 1% of £100,000 = £1,000 per annum
Gold Service	<p>Our annual ongoing charge for this service is up to 0.75% of funds under management subject to a minimum fee of £275 per annum.</p> <ul style="list-style-type: none"> • For a fund of £25,000, our fee would be our minimum fee = £275 per annum • For a fund of £50,000, our fee would be a maximum of 0.75% of £50,000 = £375 per annum • For a fund of £100,000, our fee would be a maximum of 0.75% of £100,000 = £750 per annum
N.B.	The amount of our annual ongoing charges may increase as the size of your fund grows.

Paying our ongoing charges

Payment of ongoing charges can be made either by:

1. A regular fee, paid by direct debit
2. By deduction from your investment(s) on a monthly basis, where the product / platform provider is able to offer this facility

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

5. OUR OBLIGATIONS

Recommendations

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

Best execution

In transmitting investment applications on your behalf to third parties, we will take all reasonable steps to ensure that we obtain the best possible result for you. This is referred to as 'best execution'.

Protecting your personal information

Your personal information is important to us. We will endeavour to take all due care to protect this information. We highlight below matters relating to your information that you should be aware of.

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

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

Anti-money laundering

We are required by the anti-money laundering regulations to verify the identity of our clients, to obtain information as to the purpose and nature of the business which we conduct on their behalf, and to ensure that the information we hold is up-to-date. For this purpose we may use electronic identity verification systems and we may conduct these checks from time to time throughout our relationship, not just at the beginning.

Conflict of interests

We will endeavour always to act in the best interests of you our client. However, circumstances can arise where we or one of our other clients may have some form of interest in business being transacted for you. If this happens or we become aware that our interests or those of one of our other clients conflict with your interests, we will write to you and obtain your consent before we carry out your instructions, and detail the steps we will take to ensure fair treatment.

Other benefits we may receive

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

Communicating with you

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

Your obligation to your Adviser to enable us to provide our service

- Communicate openly and provide us with all the relevant information and facts when requested, to enable us to have a complete picture of your personal circumstances.
- Keep us informed of any changes to your circumstances so that our records remain current. In particular please inform us of any changes to your 'phone numbers, email/postal addresses, or occupation, without which we may have no way of contacting you.
- You agree to make time in order that we may conduct annual reviews (where applicable) to ensure that your policies remain in line with your objectives and attitude to risk; we know that views and priorities can change over time.

6. CANCELLATION

Termination of this Agreement

You or we may terminate this agreement and our authority to act on your behalf at any time, without penalty. Notice of this termination must be given in writing and will take effect from the date of receipt. Termination is without prejudice to any transactions already initiated which will be completed according to this agreement unless otherwise agreed in writing. You will be liable to pay for any services provided prior to termination and any fees outstanding, if applicable.

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

Product cancellation rights

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

In most cases you can exercise a right to cancel by withdrawing from the contract. In general terms you will normally have a 30 day cancellation period for a life, protection, payment protection or pension policy and a 14 day cancellation period for all other policies. Please note that there is no right to cancel a mortgage contract once the mortgage transaction has been concluded.

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

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

7. HOW YOU ARE PROTECTED

Millfield Osceola Financial Consultancy Limited is an Appointed Representative of Business & Personal Investment Limited, which is authorised and regulated by the Financial Conduct Authority (FCA), 25 The North Colonnade, Canary Wharf, London E14 5HS.

Their Financial Services Register number is 425865. Their permitted business is advising on and arranging pensions, savings and investment products, non-investment insurance contracts and mortgages. You can check this 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.

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

Complaints

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

In writing:

The Compliance Officer, Business & Personal Investment Limited, BPI House, Bourne End Business Park, Cores End Road, Bourne End, Bucks, SL8 5AS.

By phone:

+44 (0)1494 442700

By e-mail:

info@bpinvestment.com

Please be assured we treat complaints seriously. For your further protection if you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service ('FOS').

Financial Services Compensation Scheme

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

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

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

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

Client money

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

8. GENERAL

Jurisdiction

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

Legal and accounting advice

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

Investment related

Documentation

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

Investment Performance & Risks

Please be aware that investments can fall, as well as rise, and that you may not get back the full amount invested. The price of investments we may recommend may depend on fluctuations in the financial markets, or other economic factors, which are outside our control. Past performance is not necessarily a guide to future performance.

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

Unregulated financial products

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

Unsolicited promotions

We may contact you in the future by means of an unsolicited promotion (by telephone, email or post) should we wish to discuss the relative merits of a particular mortgage product or service which we feel may be of interest to you.

9. YOUR 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.

I/We acknowledge that the client agreement will come into effect from the date of issue.

I/We authorise the transfer of personal information, on a confidential basis and in accordance with the Data Protection Act 1998, between Millfield Osceola Financial Consultancy Limited and any relevant third parties.

I/We agree that Millfield Osceola Financial Consultancy Limited. or any such third party may contact me in the future by any means of communication (including by electronic communication e.g. email) considered appropriate at the time.

SERVICES AND CHARGES AGREED

Initial Service	Tick to confirm	Details of agreed fee
Details of initial service	✓	
Details of initial service		
Details of initial service		
Other – specify details of work:		
Ongoing Services	Tick to confirm	Details of agreed fee
Platinum service		
Gold service		
Other		
None		
Date of Issue:		
Client Name(s):		
Client Signature(s):		
Date:		

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Millfield Osceola Financial Consultancy Ltd is an appointed representative of Business & Personal Investment Ltd, which is authorised and regulated by the Financial Conduct Authority