

## Client Agreement – Part 1 – Terms and Conditions

This agreement sets out the terms under which we will provide our services to you, so it is important that you read it fully and in conjunction with our **Client Agreement – Part 2 - Our Services and Charges** document. If there is something you do not understand please ask us to explain it.

If you have a question or concern about any aspect of our services please contact us at:

- **Telephone:** 01279 658304
- **Email:** [hello@teeslaw.com](mailto:hello@teeslaw.com)
- **Website:** [www.teeslaw.com/financial-advice](http://www.teeslaw.com/financial-advice)
- **In writing:** Financial Advice, Tees, Tees House, 95 London Road, Bishop's Stortford, CM23 3GW

This agreement sets out our respective obligations and should be read in conjunction with the information in our **Client Agreement – Part 2 - Our Services and Charges** document.

Section 4 (Useful information about our services) includes details of the protections available to you under UK financial services regulation.

### 1. Our obligations

#### Our recommendations

- Before providing advice we will assess your needs, consider your financial objectives and assess your attitude to any risks that may be involved. If you do not want to discuss a particular area of financial planning or investment management and that area should not form part of the advice given, we can exclude it, if you instruct us to do so. This might of course have a bearing on the advice that might have been given.
- Before making any recommendations we will carry out a suitability assessment so that we are able to act in your best interests.
- We will confirm any recommendations we make in writing (our suitability report) along with details of any special risks that may be associated with the products or investment strategies we have recommended.
- Where we agree to provide you with a service that includes an ongoing review of the suitability of the investments we have recommended, we will carry out this review at least annually. To do this we will need to make contact with you to assess whether the information we hold about you remains accurate and up to date. We will issue you with a report setting out the results of our assessment and, if relevant, any updated recommendations we need to make, or we will confirm that the advice originally provided is still suitable and continues to meet your needs and requirements.

- 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 arrange are provided in the relevant product literature provided.
- We may, where appropriate, recommend holding some, or all, of your investments with a discretionary fund manager (DFM), a professional investment manager appointed to monitor your portfolio and make investment decisions on your behalf. In such cases we will explain the respective responsibilities of ourselves and the DFM in relation to your investments.
- In some circumstances we may need to act as your 'agent' in relation to the part of your portfolio held with a DFM. This means that you will not have a direct contractual relationship with the DFM and the DFM will instead treat our firm as its client. Before setting up this type of arrangement we will explain the implications to you.

### Financial crime

- We are obliged to put in place controls to prevent our business from being used for money laundering and other forms of financial crime.
- We 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.

### Best execution

- Where we send investment applications on your behalf to third parties (e.g. to put an investment into force), we will take all sufficient steps to ensure that we obtain the best possible result for you. This is referred to as 'best execution'.
- We have a best execution policy. If you want to see a copy of it please ask us.

### Conflicts of interest

- Although we will always try to act in your best interests there may be situations where we or one of our other clients has some form of interest in the 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 own interests, we will write to you and ask for your consent to proceed before we carry out any business for you. We will also let you know the steps we will take to make sure you are treated fairly.
- We have a conflicts of interest policy. If you want to see a copy of it please ask us.

### Communicating with you

- Our normal ways of communicating with you are by telephone, post, e-mail or in person. Our communications will be in English.
- We may ask you to confirm your instructions to us in writing as this helps to avoid any future misunderstandings.

### Recording telephone calls

- To ensure we carry out your instructions accurately, to help us to continually improve our service and in the interests of security, we will record and may monitor your telephone communications or conversations with us.
- Copies of our telephone recordings will be available on request, for a period of 5 years after the recording was made.

## Services offered as part of a package

Where we offer services or products as part of a package, we will tell you whether it is possible to buy the different components separately and, if relevant disclose the costs and charges of each component.

We will also tell you if the risks resulting from the package are likely to be different from the risks associated with the individual components and explain how (if relevant) the package modifies the investment risk.

## 2. Your obligations

This section sets out your obligations in agreeing to receive our services.

### Providing information about your circumstances

- Our advice will be based on the information that you give so it is important that you provide us with accurate and up to date information when we request details about your circumstances and objectives. This will allow us to provide you with suitable advice. If the information you provide is inaccurate or if you limit the information provided this could affect the suitability of the advice we give.

### Payment for services

- For financial planning, our **initial** charges are payable once we have completed our agreed work and must be settled within 10 business days.
- In some limited 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 owe 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 will request the full payment of any outstanding balance of charges for the services we have provided.
- Any products we have arranged for you will only be kept under review as part of an ongoing service for which you have agreed to pay. Our ongoing services are optional, but if you agree to purchase an ongoing service, unless otherwise agreed, the ongoing service will be provided as a follow up to the initial service.
- Our charges for **ongoing** services will start monthly taken as a percentage of the funds under management. Our charges are payable within 10 business days of the end of the relevant period.
- **Ongoing** services can be cancelled at any time by informing us in writing (see section 3 – Cancellation and amendments) but please note that we do reserve the right to charge you for services we have provided before cancellation.
- Where our charges are based on a percentage of your investments, the amount of our **ongoing** charges may increase as the size of your fund grows.
- In some circumstances we may receive ongoing payments (commission) from product providers relating to existing investments you hold. Such payments may be taken into account when determining the charges for ongoing services. We will discuss and agree this with you where relevant.

### Legal and accounting advice

- The financial services department are not qualified to provide legal or accounting advice or to prepare any legal or accounting documents. This means that the onus is on you to refer any point of law or accountancy that may arise during the course of discussions with us, to a solicitor or accountant. Our colleagues in Tees are able to offer professional legal and accountancy services to our clients if required.

## 3. Cancellation and amendments

### Ending this agreement

- You or we may terminate this agreement at any time, without penalty.

- Notice of termination must be given in writing and will take effect from the date of receipt.
- Any transactions already initiated will be completed according to this agreement unless otherwise agreed in writing.
- You will be liable to pay for any services we have provided before cancellation and any outstanding fees, if applicable.

## Amendments

- From time to time it may be necessary to amend the terms set out in this agreement where it is not necessary to issue a new agreement. If this is the case we will write to you with details of the changes at least 10 business days before they take effect.

## Product cancellation rights

- Full details of any financial products we recommend to you will be provided in the relevant product information you will receive. This will include information about any product cancellation rights along with any other early termination rights and penalties.

## 4. Useful information about our services

### Who authorises us to advise you?

- We are authorised and regulated by the Financial Conduct Authority (FCA), 25 The North Colonnade, Canary Wharf, London, E14 5HS. [www.fca.org.uk](http://www.fca.org.uk). Our firm reference number is 211314.
- Our permitted business is advising on and arranging pensions, savings and investment products, non-investment insurance contracts and equity release mortgages. We are also permitted to manage investments and arrange the safeguarding of client assets and control client money.
- You can check our details on the Financial Services Register by visiting the FCA's website [www.fca.org.uk/firms/systems-reporting/register](http://www.fca.org.uk/firms/systems-reporting/register) or by contacting the FCA on 0800 111 6768.
- Unless we tell you otherwise, we will treat you as a **retail client** for investment business. This means that you are given the highest level of protection available under the UK's regulatory system.

### What if things go wrong?

- If you are unhappy with our advice or any aspect of our services, we encourage you to contact us as soon as possible. We will do our best to resolve your concerns.
  - **Telephone:** 01279 658304
  - **Email:** [martyn.allum@teeslaw.com](mailto:martyn.allum@teeslaw.com) & [katy.morton@teeslaw.com](mailto:katy.morton@teeslaw.com)
  - **In writing:** Martyn Allum, Tees, Tees House, 95 London Road, Bishop's Stortford, CM23 3GW
- We have a complaints procedure and we can provide further details on request. If you do have a complaint, and you are not happy with our response, the Financial Ombudsman Service (FOS) may be able to help. The FOS settles disputes between financial services business and their clients. Full details are available at [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk).

### Additional peace of mind

- The Financial Services Compensation Scheme (FSCS) is the UK's statutory compensation fund for customers of authorised financial services firms who are unable to pay claims against them, usually because they have gone out of business.
- You may be able to claim compensation from the FSCS if we cannot meet our obligations. The amount of compensation available will depend on the type of business and the circumstances of the claim. We can provide more specific information on request, but as a guide:

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

**Insurance** - in the majority of cases, eligible claims about the advising and arranging of protection products are covered for 90% of the claim, without any upper limit.

- Further information is available from the FSCS at [www.fscs.org.uk](http://www.fscs.org.uk).

#### Benefits we may receive

- Under the rules of our regulator, the FCA, we can't accept payments or benefits from other firms (e.g. product providers) unless it's designed to enhance the quality of service we provide and it doesn't conflict with our duty to act in our clients' best interests.
- From time to time we may attend training events funded and /or delivered by product providers, fund managers and investment platforms. These events are designed to enhance our knowledge and enhance the quality of service we provide to our clients. As such this doesn't affect our obligation to act in your best interests. Please ask us if you want further details.

## 5. Declaration – Client Copy

- 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.
- 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.

Date of issue	
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Client signature:	
Client name:	<FirstName> <LastName>
Client signature:	
Client name:	<FirstName> <LastName>
Date:	

### Signed on behalf of Tees

Adviser signature:	
Adviser name	<FirstName> <LastName>
Date:	

## Declaration - Adviser/Administration Copy

- 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.
- 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.

Date of issue	
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Client signature:	
Client name:	<FirstName> <LastName>
Client signature:	
Client name:	<FirstName> <LastName>
Date:	

## Signed on behalf of Tees

Adviser signature:	
Adviser name	<FirstName> <LastName>
Date:	

## Appendix A - Protecting your personal information

- To provide our services properly we will need to collect information about your personal and financial circumstances. We take your privacy seriously and will only use your personal information to deliver our services.
- Processing of your personal data is necessary for the performance of our contract for services with you. Generally this is the lawful basis on which we intend to rely for the processing of your data. (Please see the reference to special categories of data below). Our policy is to gather and process only that personal data which is necessary for us to conduct our services appropriately with you.
- We adopt a transparent approach to the processing of your personal data. Sometimes, we may need to pass your personal information to other organisations. If you apply to take out a financial product or service we will need to pass certain personal details to the product or service provider.
- We may engage the services of third party providers of professional services in order to enhance the service we provide to you. These parties may also need to process your personal data in the performance of their contract with us. Your personal information may be transferred electronically (e.g. by email or over the internet) and we, or any relevant third party, may contact you in future by what we believe to be the most appropriate means of communication at the time (e.g. telephone/ email /letter etc.).
- The organisations to whom we may pass your details also have their own obligations to deal with your personal information appropriately. Sometimes a product or service may be administered from a country outside Europe. If this is the case, the firm must put a contract in place to ensure that your information is adequately protected.
- Our Privacy Policy is available on our website [www.teeslaw.com](http://www.teeslaw.com). This is a separate document which provides more information about the nature of our personal data processing activities and includes details of our retention and deletion policies as well as your rights of access to the personal information that we hold on you.
- As part of this agreement we will ask you to consent to the transfer of personal information in accordance with the protections outlined above.
- **Special categories of personal data:** there are certain categories of personal data that are sensitive by nature. The categories include: data revealing racial or ethnic origin, political opinions, religious or philosophical beliefs, trade union membership and data concerning health. Depending on the nature of the products and services that you engage us for we may need to obtain your sensitive personal data particularly in relation to health. Our policy is that should we require any special category of personal data we will only gather this with your explicit consent.
- If you are concerned about any aspect of our privacy arrangements please speak to us.

## Consent – Client Copy

### Sensitive personal data

The primary basis on which we intend to process your personal data is for the performance of our contract with you. In the case where we need to process special category (sensitive) data as described above we require your consent by indicating your agreement to the following statement:

**I / we consent to the processing of sensitive personal data as far as it is necessary for the services I / we require from Tees**

Client signature:	
Client name:	<FirstName> <LastName>
Client signature:	
Client name:	<FirstName> <LastName>
Date:	

Please note that you may withdraw this consent at any time by notifying us at our main business address.

We may also engage the services of third party providers of professional services in order to enhance the service we provide to you. These parties may also need to process your personal data in the performance of their contract with us. If you wish to know the names of these third parties please contact us for further information.

### Marketing

From time to time we may wish to contact you to offer additional products or services which may be of interest to you. In order to do this we require your consent by agreeing to one or more of the options:

**I / we consent to be contacted for marketing purposes by:**

<b>Telephone</b>	<input type="checkbox"/>	<b>Email</b>	<input type="checkbox"/>	<b>Post</b>	<input type="checkbox"/>	<b>No marketing</b>	<input type="checkbox"/>
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Client signature:	
Client name:	<FirstName> <LastName>
Client signature:	
Client name:	<FirstName> <LastName>
Date:	

Please note that you may withdraw this consent at any time by notifying us at our main business address.

## Consent – Adviser/Administration Copy

### Sensitive personal data

The primary basis on which we intend to process your personal data is for the performance of our contract with you. In the case where we need to process special category (sensitive) data as described above we require your consent by indicating your agreement to the following statement:

**I / we consent to the processing of sensitive personal data as far as it is necessary for the services I / we require from Tees**

Client signature:	
Client name:	<FirstName> <LastName>
Client signature:	
Client name:	<FirstName> <LastName>
Date:	

Please note that you may withdraw this consent at any time by notifying us at our main business address.

We may also engage the services of third party providers of professional services in order to enhance the service we provide to you. These parties may also need to process your personal data in the performance of their contract with us. If you wish to know the names of these third parties please contact us for further information.

### Marketing

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**I / we consent to be contacted for marketing purposes by:**

<b>Telephone</b>	<input type="checkbox"/>	<b>Email</b>	<input type="checkbox"/>	<b>Post</b>	<input type="checkbox"/>	<b>No marketing</b>	<input type="checkbox"/>
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Client signature:	
Client name:	<FirstName> <LastName>
Client signature:	
Client name:	<FirstName> <LastName>
Date:	

Please note that you may withdraw this consent at any time by notifying us at our main business address.

## Client Agreement – Part 2 – Our Services and Charges

This document provides details about our services to you and how we charge, so it is important that you read it fully. If there is something you do not understand please ask us to explain it.

We are a financial planning and investment management business, focused on helping you understand and plan for your financial future. This information is designed to give you an idea of:

- **What we do and how we do it (our services)**
- **What it is likely to cost and how you can pay us**

### 6. Our services

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 is important that we understand exactly who you are and what you want to achieve. At our first meeting we will gather information about you to help define your needs and priorities.

Our services include:

- **Financial planning:** It is 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 is 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.
- **Later Life Planning:** As people live longer, many of us need care in later life. Many elderly people require care in their own homes or residential care. These services can be costly, and we can help you plan around financing any care requirements you might have well in advance. We can also help with releasing equity from your home to help with care costs, home improvements or as a source of income.
- **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.
- **Investment Management:** The Tees Managed Portfolio Service, whether on an advisory or discretionary basis, will centre around the construction of an individually designed investment portfolio that will meet your needs and form part of your overall financial plan as set by your financial adviser. We will provide you with access to the services of a professional investment manager, with regular reporting via a secure online valuation service as well as an annual tax reporting pack.

We will only start work once we have agreed our services and charges with you. We will give you a copy of our **Client Agreement – Part 1 – Terms and Conditions**, and our **Fee Agreement**.

### 7. Our advice

We offer **restricted** investment advice. This means that we have chosen to limit the range of products that we will consider before recommending a suitable solution for you. In our case:

We have chosen not to provide advice on certain types of investment because we believe that for the majority of our clients they are unlikely to be suitable.

Where we recommend particular investment strategies and products to you, these will be selected based on your personal circumstances, financial goals and objectives. We will consider a number of factors, including the services

you need, the cost of investing, how much risk you are prepared to accept in an investment product and how much of a drop in its value you could withstand.

The areas we can advise on include:

- Annuities
- Critical illness cover
- Enterprise investment schemes
- Equity Release
- Funeral plans
- Income protection
- Investment bonds
- ISAs
- Life assurance
- Debentures\*
- Exchange traded funds \*
- Government securities \*
- Long term care
- Open ended investment companies
- Pensions including pension transfers
- Phased retirement & income drawdown
- Structured deposits
- Structured products
- Term assurance
- Unit trusts
- Venture capital trusts
- Investment trusts\*
- Shares\*
- Warrants\*

\*Our Investment Management department provide advice in relation to these investment types.

We currently do not provide advice on the following areas as we believe that these are unlikely to be suitable for the majority our clients:

- Futures
- Options
- other Derivative Contracts
- Non Mainstream Pooled Investments
- Qualified Recognised Overseas Pension Schemes
- Unregulated Collective Investment Schemes

Where we provide protection planning services we are an insurance intermediary and will provide advice which is based on a fair and personal analysis of the market.

## 8. Our charges

The way we are paid for our services may depend on the type of advice given. Typically this will be:

- **Investment business:** fees agreed and paid by you
- **Insurance business:** fees agreed and paid by you or commission payable by the insurance provider, which is a percentage of the total annual premium

More details on these options and how they are paid is found in the following sections on initial and ongoing charges.

Our charges fall into the following categories:

- Initial charges:** these are the upfront costs of our services. We offer several types of initial service depending on your needs.
- Ongoing charges:** once your financial plan is in place it is important to keep it under review so it can be adapted, where necessary, as your circumstances change. Our ongoing services are designed to do this.
- Investment management charges**

Our actual charges and fees (in pounds and pence) will be agreed with you before we do any work and we will explain your payment options too. We will also let you know where any fees are subject to VAT.

## Initial charges

Initial service	Charges Any payments subject to VAT will be shown below							
<p>Financial Planning Investment</p> <ul style="list-style-type: none"> <li>• An initial meeting to find out more about you (we do not charge for this initial meeting)</li> <li>• Agreeing your financial goals and objectives</li> <li>• Establishing your attitude to and understanding of risks</li> <li>• Reviewing your current plans, investment and assets</li> <li>• Undertaking research to identify appropriate plans and solutions</li> <li>• Assessing the potential impact of key events on your plans (cash flow modelling)</li> <li>• Providing a personalised report and recommendations</li> <li>• A face to face meeting to discuss our recommendations</li> <li>• Implementation of agreed recommendations</li> </ul>	<p>The implementation charge depends on the amount of the initial investment.</p> <table border="1" data-bbox="794 421 1481 994"> <tr> <td data-bbox="794 421 1310 472">On the first £100,000</td> <td data-bbox="1310 421 1481 472">3%</td> </tr> <tr> <td data-bbox="794 472 1310 524">+ on the next £100,000</td> <td data-bbox="1310 472 1481 524">2%</td> </tr> <tr> <td data-bbox="794 524 1310 575">+ anything above the initial £200,000</td> <td data-bbox="1310 524 1481 575">1%</td> </tr> </table> <p>See the examples of tiered fees below</p>		On the first £100,000	3%	+ on the next £100,000	2%	+ anything above the initial £200,000	1%
On the first £100,000	3%							
+ on the next £100,000	2%							
+ anything above the initial £200,000	1%							
<p>Eg For an investment of £100,000</p>	<p>£3,000 Implementation charge. This is not subject to VAT.</p> <p>The charge can be paid directly by you or can be deducted from the investment by the product provider of platform and paid by them.</p>							
<p>Eg for an investment of £300,000</p>	<p>Fee of 3% on £100,000 + 2% on next £100,000 + 1% on the next £100,000 = £6,000. This is not subject to VAT.</p>							
<p>Where a client has an existing portfolio over £200,000 being managed by Tees, the maximum fee will be 1% of the new investment, however this does not apply to defined benefit pension transfers. The fee for these will reflect the complexity of the work involved and a specific fee agreement will be confirmed in writing before any work is undertaken.</p>								
<p>Equity Release - Stage 1 - research and a meeting to discuss recommendations Stage 2 - proceed with the full equity release transaction</p>	<p>The fee will be £585 plus VAT. The fee will be due at the completion of our work. Minimum fee of £1,000. In most cases the full fee, including the research fee, is covered by the Equity Release provider, however if there is a shortfall, we will invoice the balance due. This is not subject to VAT.</p>							
<p>Long Term Care - Stage 1 - initial research and production of quotations Stage 2 - proceed with full care annuity transaction including renegotiation with the providers as required</p>	<p>The fee will be £585 plus VAT. The fee will be due at the completion of our work. Minimum fee of £1,000 up to 3% of the annuity amount arranged. This can be paid by the client or the product provider, when it will be taken from the annuity sum. This is not subject to VAT.</p>							
<p>Regular Payment pension and savings contracts</p>	<p>The higher of our Minimum Fee of £450 or 3% of the first year's premium. This is not subject to VAT.</p>							
<p>Eg For Year 1 premiums of £10,000</p>	<p>3% = £300, so the charge is £450, being the Minimum Fee. This is not subject to VAT.</p>							

Standalone Advice with no implementation	The fee will be based on how long the work takes at £195 per hour for Advisers and £65 per hour to cover administration support required. There is a minimum fee of £450 plus VAT. The fee will be due at the completion of our work.
Advice relating to protection planning	We do not charge a fee, but are paid a commission by the product provider over 2 to 4 years depending on the type of contract and the provider recommended. You will be liable to cover the cost of any lost fees if the contract is cancelled within the clawback period.
Platform and product charges will be added to our own charges, depending on which service and products are advised. Full costs and fees will be disclosed in our Fee Agreement, and before you commit to any specific recommendation.	
<b>Payment options</b>	
Initial charges can be paid in a number of ways:	
<ul style="list-style-type: none"> <li>• Cheque, card or electronic transfer (unfortunately, we cannot accept payments by cash).</li> <li>• Payment via deductions from the financial product(s) you invest in or (if relevant) deductions from the amount invested with a discretionary fund manager (DFM). Most product providers / DFMs offer this facility but using it will reduce the amount you have left to invest and may, depending on your circumstances, have other consequences (we will discuss this with you beforehand).</li> <li>• For investments held on a platform (an online investment administration service) you may choose to pay our charges out of the funds held in the platform cash account, although it is important to maintain sufficient funds in the account to cover our charges as they become payable.</li> <li>• In some limited circumstances (for protection planning only) we may receive commission from a product provider in relation to an insurance product we have arranged for you. The amount of commission is a percentage of the total annual premium and we will tell you the amount before we carry out business for you.</li> </ul>	

## Ongoing charges

Our ongoing services are optional. If you agree to purchase an ongoing service, unless otherwise agreed, the service will be provided as a follow up to the initial service.

Ongoing services	Charges
Financial Review Service <ul style="list-style-type: none"> <li>• An annual valuation report</li> <li>• An annual face to face or telephone meeting (your choice) with your adviser</li> <li>• Review your Attitude to Risk &amp; Capacity for Loss</li> <li>• Review your tax position and any impact this has on your investments</li> <li>• A review of your financial goals and objectives</li> <li>• A review of how your investments are invested</li> <li>• Assessing the potential impact of key events on your plans (cash flow modelling)</li> <li>• Implementation of agreed changes</li> <li>• A report setting out the results of the review and confirming any changes made</li> </ul>	Any payments subject to VAT will be shown below  Up to a maximum of 1% of Pension or Investment funds. This is not subject to VAT.

Ad hoc review service	Up to a maximum of 1% (plus VAT where applicable) with a minimum of £450 + VAT.
<b>Payment options</b>	
Ongoing charges can be paid in the following ways:	
<ul style="list-style-type: none"> <li>• By deduction from your investment(s) on a monthly, quarterly, six-monthly or annual basis, where the product / platform provider or DFM is able to offer this facility</li> <li>• For investments held on a platform (an online investment administration service) you may choose to pay our charges out of the funds held in the platform cash account, although it is important to maintain sufficient funds in the account to cover our charges as they become payable.</li> </ul>	

## Investment Management charges

<b>Tees Bespoke Investment Management Service</b> (if applicable)	<b>Charges</b>
<p>Tees Bespoke Investment Management <b>Advisory</b> Ongoing Service</p> <ul style="list-style-type: none"> <li>• Construct investment portfolios to agreed client risk profiles and parameters.</li> <li>• Manage client portfolios within agreed framework of suitability and risk.</li> <li>• Monitor investment research and update investment recommendations</li> <li>• Amend portfolio holdings to reflect market conditions and client circumstances.</li> <li>• Meet with clients to discuss portfolio investments as required. Telephone contact also.</li> <li>• Regular quarterly reporting to clients measuring investment performance.</li> <li>• Production of tax statements, collection of dividends, corporate action management.</li> </ul>	<p>Any payments subject to VAT will be shown below</p> <p>Annual adviser charge of 0.7% of fund value, excluding cash, taken 6 monthly.</p> <p>Annual portfolio management charge of 0.15% of total portfolio including cash + VAT taken monthly.</p> <p>AJ Bell platform charge of 0.15% of total portfolio including cash, taken monthly.</p> <p>There are no additional dealing charges.</p> <p>Total regular charge = 1.03% including VAT.</p> <p>The fees will be deducted from the cash held in your portfolio.</p>
Eg £500,000 invested in Tees Bespoke Investment Management Service Advisory portfolio with £15,000 in cash	<p>£3,395 adviser charge</p> <p>+£750 + £150 VAT Portfolio Charge</p> <p>+£750 AJ Bell platform charge</p> <p>=£5,045 including VAT per annum, total charge</p>

<p>Tees Bespoke Investment Management <b>Discretionary</b> Ongoing Service</p> <ul style="list-style-type: none"> <li>As above with the addition of discretionary management powers</li> </ul>	<p>The charge that we make for the Discretionary service will be the same as for the equivalent Advisory service on the same platform, but will be charged on the entire value of the fund and taken monthly.</p>
<p>Eg £500,000 invested in Tees Bespoke Investment Management Service Discretionary portfolio</p>	<p>£3,500 adviser charge          +£750 + £150 VAT Portfolio Charge          +£750 AJ Bell platform charge          =£5,150 including VAT per annum, total charge</p>
<p>Execution-only business</p>	<p>Annual charge of 0.1% of fund value plus VAT with a minimum charge of £50.          AJ Bell platform charge of 0.15% of total portfolio including cash, taken monthly.          Total regular charge = 0.27% including VAT          The fees will be deducted from the cash held in your portfolio.</p>

## 9. 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.
- You will be made aware of any additional costs and charges before any transaction is carried out.
- We will always disclose any third party costs as part of making our recommendations.

### **Aggregated costs and charges**

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. This will be clearly explained in your adviser's **Fee Agreement**.