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Our aim is to provide professional independent financial advice that is tailored to your individual needs.

You are unique and our bespoke service will provide you, as an individual or as a business, with a comprehensive financial plan for your individual needs and objectives for now and the future.

We take time to understand your financial aspirations and build long-term relationships based on trust, mutual respect and integrity which helps you achieve your financial aims

Client Agreement

This document sets out the basis on which we will conduct business with you and on your behalf. It is an important document and we would ask you to read it carefully and if you are unsure of any of its terms please ask.

The terms of this Agreement come into force immediately on acceptance (implied or actual) of its terms by you and will remain in force until cancelled by us or you, or replaced by a later version.

Registered Office 5 Clarendon Place, Leamington Spa, CV32 5QL. Registered in England and Wales No. 6268234. Beaufort Wealth Management Ltd is an appointed representative of Tavistock Financial Limited, which is authorised and regulated by the Financial Conduct Authority.



Beaufort Wealth Management Ltd. is an appointed representative of Tavistock Financial Ltd, which is authorised & regulated by the Financial Conduct Authority (FCA) under number 563682. Beaufort Wealth Management Ltd ('the Firm') has an FCA number of 469862.

You can check this on the Financial Services Register by visiting 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), or by contacting Tavistock Financial Ltd at Unit 1, Andoversford Business Park, Cheltenham, Gloucestershire, GL54 4LB.

About Our Services

The Range of Our Advice

Beaufort Wealth Management Limited is able to act on your behalf in advising you on investments, non-investment insurance contracts and offering business advice. We offer products and services as follows:

Investments

We provide an independent advice service. We will make a recommendation for you after we have assessed your needs. Our advice on retail investment products will be unbiased and unrestricted, and based on a comprehensive and fair analysis of the market.

For retail investment products, this will include not just packaged products, but also structured products, all investment trusts and any other investments that offer exposure to underlying assets, but in a packaged form which modifies that exposure compared with direct holding in the financial asset.

Non-investment Protection Contracts

We offer non-investment protection products from a range of insurers.

Business Advice

We can help you keep on top of the risks and opportunities arising from your company's ever-changing financial and protection needs with services such as employee benefits, pensions (self-invested or small self-administered schemes), keyman, partnership and shareholder protection, group pensions, investments, tax planning and succession planning.



The Financial Advice Process

Step One: Understand Your Requirements

We recognise the importance of listening and take time to fully understand your needs and what you hope to achieve. This initial consultation is free of charge and usually takes about an hour.

Step Two: Confirm Our Assessment

We then follow up with a letter of engagement, detailing the points discussed, together with the associated costs moving forward, our terms of business and any agreed actions.

Step Three: Evaluate Your Situation

If you're happy to proceed, the next step is to fully assess your current financial position, which may include looking at assets, liabilities, cash flow, insurance, investments, pensions and tax.

Step Four: Develop Your Plan

As independent advisers, we are able to scrutinise the whole market for products and our advice is based purely on what is right for you to meet your personal goals. After thoroughly researching and analysing all relevant options, we then put together an advisory report outlining our findings.

Step Five: Present Our Recommendations

We present a range of alternatives and talk you through the pros and cons of each, guiding you to make a decision that you are completely comfortable with. The aim is to help you fully understand the options and feel happy with your final choice.

Step Six: Implement Your Plan

As soon as you are ready, we activate the plan for you, co-ordinating with the various product suppliers and putting everything into place.

Step Seven: Monitor Your Plan

Once your plan is up and running, its performance is regularly monitored with any significant variations being reported back to you, along with our recommendations to keep it on track. We then meet up on a yearly or six-monthly basis, to review the plan's progress in line with your objectives and assess any changes in your circumstances that may require some fine-tuning.

Customer Classification

The type of client category will determine the levels of protection afforded to you under the Financial Services and Market Act 2000. 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. This agreement is personal to you and not assignable.

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 require our clients to give us instructions in writing, or we may confirm our understanding in writing (by post or by email) in order to avoid possible disputes. This will usually be in the form of a proposal or application form. We will, however, accept oral instructions in certain instances provided they are subsequently confirmed in writing.

We will issue any documentation/recommendations and any other communication to you in English (unless agreed otherwise).

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 conclusion of any contract.

In the event of the firm assisting you in the completion of any investment or insurance application or policy proposal forms you will bear full responsibility for the accuracy and completeness of the information entered on such forms. Therefore you must understand that inclusion of incorrect information or omission of any

material facts may result in the insurance, investment or policy to which the application or proposal relates to being adversely adjusted, made void and/or any claim(s) made against it being refused. The advice we give you will be based on the information you have given us and your stated investment objectives including the degree of risk you will accept. It is your responsibility to advise us on any changes.

We may accept instructions from and give information to third parties or your other advisers on your behalf where you have confirmed in writing 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, corporation or LLP requiring advice you warrant to us that you have full authority to act on behalf of the same and there are no restrictions on the limits of our advice of which we have not been made aware. We will not be responsible for advising on compliance with your trust, trustee, director or officer obligations.

Please note that 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. 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 product or service which we feel may be of interest to you.

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.

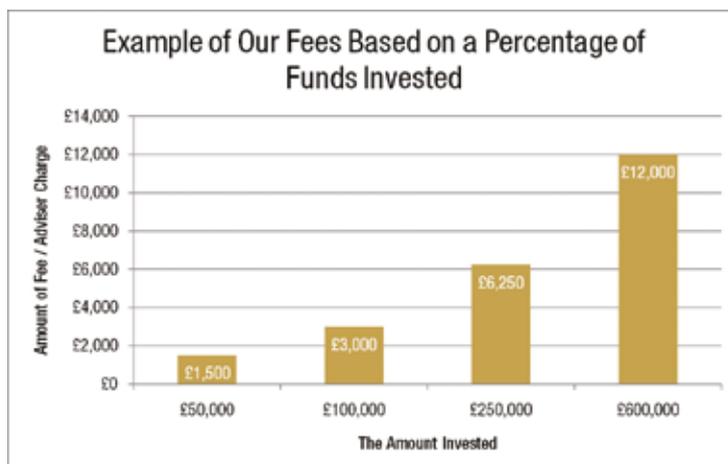
The Cost of Our Services

For the provision of our professional wealth management and advice services, you will pay for our services by either a fee or a combination of fee and/or fee by payment facilitation through product charging. We will discuss your payment options with you and answer any questions you have. Prior to commencing any aspect of our work we need to agree with you the services you would like us to deliver and how you will pay for them. No charge will be made until it has been agreed with you.

The payment options available to you vary according to the different product types (please see table below). Value added tax may be payable on some or all of the work we do. We will inform you if you have to pay VAT and, if payable, you will be sent an invoice on completion of the work done for any charges due.

Investment Advice – Our Payment Options

Our Hourly Rates	
Financial Adviser	£160/hour
Specialist Technical Advice (e.g. Pension Transfers, Pension Income Drawdown, Inheritance Tax Planning)	£250/hour
Technical Administration	£120/hour
Administration	£80/hour
Our Fixed Fees	
Initial Meeting	Free
Pensions Review	£750
Pensions Switching Report	£1,250
Investment Report – Generic	£750
Investment Report – Specific	£1,250
Inheritance Tax Report	£1,250
Retirement Options Report – Generic	£750
Retirement Options Report – Specific	£1,250
Our Fees as a Percentage of the Funds Invested	
Amount Invested	Percentage Fee
Up to £200,000	3.0%
£200,001 - £500,000	2.5%
£500,001 - £1,000,000	2.00%
Above £1,000,000	1%



These fees are indicative only and in any event are subject to review annually on 1st January. In cases that we deem to be complex in nature, our fees may be higher than our stated rates. However we will always provide you with a breakdown of our estimated fee and agree this with you prior to undertaking any work.

You may wish to set a fixed amount of fees that cannot be exceeded without further reference to you, in which case please speak with your Adviser. Where charging a fixed fee we will provide you with a fee agreement showing the actual fee that will be payable for the agreed service being provided. Where charging an hourly rate we will provide a letter of engagement to indicate how much we might charge in total.

Settling Your Adviser Charge

- 1. Single Payment.** You will be required to settle the payment of our fees on completion of our work in 14 days. We accept cheque or card payments. We do not accept payment by cash. You will be provided with a receipt upon payment.
- 2. Deduction From a Financial Product.** You may also pay our adviser charges via deductions from the financial product(s) that you might invest in, where the product provider allows this. The actual amounts will depend on the service provided to you but will be in line with the arrangements set out in the table under section *Investment Advice – Our Payment Options*.

Keeping Up With Your Payments

If you fail to keep up repayments of the adviser charge we will terminate our relationship.

Pure Protection Products

If you buy a protection product you may elect that we are remunerated **by commission**. The commission is paid directly by the provider. Although you pay nothing up front that does not mean our service is free. The commission paid to us forms part of a 'product charge' which you pay when you purchase the product. Product charges pay for the product provider's own costs and any commission payable to third parties.

You may elect that we arrange for the protection premium to be discounted by the commission that otherwise might have been payable under the policy recommended. In this

instance you will need to pay a fee appropriate to cover our advice and work, in accordance to the table under section *Investment Advice – Our Payment Options*.

The amount of commission we receive will vary depending on the type of policy and (sometimes) the term of the policy or your age, as in the following example:

If you were to pay £20 per month towards a Critical Illness policy we may receive commission of 3% of the sum assured (£100,000) and 0.5% of the sum assured (roughly £500 every year).

Payment for Ongoing Services

We have a range of ongoing services we can provide to ensure that your personal recommendation is reviewed frequently and remains relevant to your changing circumstances. The frequency and amount of the charge will depend on the service you choose. Please see the table under section *Investment Advice – Our Payment Options* for a full list of services provided, and the ongoing cost of these services.

Client Money

Beaufort Wealth Management Ltd is not permitted to handle client money and we cannot accept a cheque made out to us (unless it is a cheque in settlement of our fees or other charges or disbursements for which we have sent you an invoice), or handle cash.

Cheques for payment relating to insurance advice will be required to be paid direct to the insurance provider.

Policy Documents and Contract Notes

We will endeavour to make arrangements for all your investments/contracts to be registered in your name unless you first instruct us otherwise in writing. You have a right to inspect copies of contract notes and entries in our records in relation to transactions on your behalf. In that request we reserve the right to give you copies of such documents rather than access to the original records.

All documents showing ownership of your policies will be forwarded to you as soon as practicable after we receive them. All such documents may be sent by post and this would be at your risk. 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.

Financial Services Compensation Scheme (FSCS)

We are 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. 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 at www.fscs.org.uk.

As at December 2015, the limits are:-

- **Investment:** Most types of investment business are covered for 100% of the first £50,000.
- **Insurance:** there is no upper limit on the amount of protection. (For claims against firms declared in default from 3 July 2015).
 - Long term insurance benefits are protected 100%. Claims under compulsory insurance, professional insurance and certain claims for injury, sickness or infirmity of the policyholder are protected at 100%.
 - Protects 90% of other types of claim with no upper limit.

If you wish to register a complaint about the advice you receive or a product you have purchased, please write to the Compliance Director at Tavistock Financial Ltd, Unit 1 Andoversford Business Park, Andoversford, Cheltenham, GL54 4LB or telephone 01242-820738.

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 – 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.

Policy Documents and Contract Notes

Cancellation Rights

In most cases you can exercise a right to cancel by withdrawing from the contract. 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. Where the provider is already in receipt of the investment proceeds and cancellation is requested within the cancellation period we will instruct the provider to refund the proceeds net/gross of the adviser charging agreed.

Material Interests

We are not connected to any product provider, but occasions can arise where we, or one of our other clients, will have some form of interest in the business which we are transacting 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 inform you in writing and obtain your consent before we carry out your instructions. There may be occasions when we will be unable to act for one of the parties.

As a consequence of such potential conflicts arising, we have put arrangements in place to ensure our clients are treated fairly. We have also implemented a conflicts of interest policy to help us manage such risks, which you may access on request.

Tavistock Financial Limited is part of a group structure that includes Tavistock Wealth Limited. Tavistock Wealth Limited is an investment management firm authorised and regulated by the Financial Conduct Authority (FCA Number 568089).

Where an advisory firm works in partnership with a discretionary manager, appropriate agreements must be in place.

Should a recommendation be made to appoint Tavistock Wealth Limited to act as a discretionary manager for any proposed investment a formal discretionary management agreement will be required that sets out how your investments will be managed.

Tavistock Financial Limited will be responsible for the suitability of the advice.

We recognise the potential conflict of interest operating within a group structure, and maintain robust systems and controls to mitigate the risks.

Where a platform/custodian is used their particular terms and conditions will be provided or available upon request.

Risk Warnings

Relevant risk warnings will be advised to you throughout the financial planning process and in your suitability report.

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 depreciation in the value of investments arranged for you. Non-readily realisable

investments will generally have a restricted market, and therefore it may be difficult to deal in that investment or to obtain reliable information about its value.

For insurance products, your insurance policy may lapse if you do not keep up to date with regular premium payments and you may not be covered if a claim is made.

Termination of Authority

You or we may terminate our authority and/or this agreement 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 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.

Data Protection

We are registered under the Data Protection Act 1998. You acknowledge and understand that we keep personal and financial information with regard to your circumstances on file (electronic and/or paper based) as required to be able to advise you as to your financial planning needs. We confirm that this information will not be used or transferred by us to any other firm, company, entity or person with the exception of Tavistock Financial Ltd (or any other company within the same group of companies) and the product provider without your consent or as may be required by law. We may also provide information to the FCA upon request for regulatory reasons.

We cannot be held responsible for the information held on your file becoming inaccurate due to your change of circumstances if you fail to inform us of those changes. We want to make sure your personal information is accurate and up to date. You may ask us to correct or remove information you think is inaccurate.

Where business services are provided to Beaufort Wealth Management Ltd by third parties then circumstances may arise which warrant the disclosure of more than just your basic contact details. On these occasions, such as processing business, and obtaining compliance and regulatory advice, you agree that personal information

held by Beaufort Wealth Management Ltd may be disclosed on a confidential basis, and in accordance with the Data Protection Act 1998, to such third parties. You agree that this information may be transferred electronically, e.g. via email. You also agree that we or any such third party may contact you in future by any means of communication which we or they consider appropriate at the time.

We keep records of our business transactions with you for at least six years. We reserve the right to amend these terms at our discretion where changes in regulation, law etc. necessitate by giving you notice in writing.

Money Laundering Regulations

We are required to obtain evidence of your identity in accordance with the Proceeds of Crime Act 2002 and the Money Laundering Regulations 2007. In order to complete this we may perform an electronic identity check and keep this record on your file. We reserve the right to approach third parties and to delay any applications until adequate verification of identity has been obtained. We may conduct these checks from time to time throughout our relationship, not just at the beginning.

Governing Law and Jurisdiction

Liability

You agree to indemnify us in relation to any acts, proceedings or claims which we incur directly or indirectly as a result of our acting under this agreement save that this indemnity shall not apply to the extent it arises out of our negligence, fraud, breach of this agreement or our regulatory responsibilities.

We reserve the right to amend this agreement at our discretion where changes in regulation or law necessitate by giving you notice in writing. You will also be given the option to accept our new agreements or terminate our authority. This agreement shall be governed by and construed according to English law. Any disputes shall be determined in the jurisdiction of the English Courts.

Where a formal written notice is required by this agreement then it shall be in writing (not email unless agreed in advance by the parties) and sent by first class post and deemed effective two business days after posting.

