Independent Financial Advisers

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Client Agreement

Should you require this document to be in larger print then please request this from us and we will provide the increased font size document to aid your reading.

This Client Agreement together with the Privacy Notice explain the basis under which we will supply our services to you. We refer to these documents together as the "Agreement" between us.

This agreement sets out the basis on which RBS Associates will conduct business with you and on your behalf. It is an important document, and we ask that you to read it carefully to make sure you understand the agreement which you are making. If you are unsure of any of its terms, please contact us and these will be explained to you. The terms of this agreement come into force immediately on both parties providing an authorised signature and remain in force until any termination.

RBS Associates is authorised and regulated by the Financial Conduct Authority (FCA). RBS Associates is entered on the Financial Services Register under reference 457658. The Financial Services and Markets Act 2000, requires that we explain the main aspects of the way we operate, and how this affects you, the client. Some of the services provided by us may be not regulated by the FCA since they are not included within the Financial Services and Markets Act 2000. Where we intend to provide advice in relation to unregulated activities, we will confirm to you what these services are and the fact that they are not regulated by the FCA.

Client Classification

The FCA has a number of different classifications of client, which have differing levels of regulatory protection. In providing services to you, we will categorise you as:

- Insurance Business: A Consumer (from 'Consumer' or 'Commercial')
- Investment Business (including Pensions): A Retail Client (from 'Retail Client' or 'Professional Client')
- Mortgage Business: A Consumer

The type of client category will determine the level of protections afforded to you under the regulatory system. As a 'Consumer' and/or 'Retail Client', the regulatory protections available to you are determined by this category and will be the highest available.

Advice Basis

At RBS Associates, we provide independent advice on investments, pensions, mortgages and insurance products.

In order to provide you with personal financial advice and recommendations suitable for your particular circumstances we will undertake a 'fact find' to gather the appropriate information and to assess your needs. We will then be able to set out your financial planning goals based on your stated objectives, acceptable level of risk and any restrictions you wish to place on the type of policies you are willing to consider. Details of your stated objectives will be set out in a 'suitability report' which we will issue to you to confirm any recommendations we make. Unless confirmed in writing, we will assume that you do not wish to place any restrictions on the advice we give you. All advice is based on the legislation at the time said advice is provided and will be based on the information you have given us and your stated objectives.

INFORMATION ON THE SERVICES WE OFFER AND PROVIDE

Our mainstream service is to act on your behalf for the purpose of arranging and advising on the following:

- Investments & Pensions, for example an ISA or Personal Pension Plan
- Personal & Family Protection, for example a Life Assurance or Critical Illness Plan
- Mortgages, including Buy-to Let
- Releasing equity from your home (Equity Release)
- Corporate business, for example, company pension schemes, death in service cover

For each of the services described above we will obtain information from you to enable us to complete a detailed fact find so we can understand your circumstances, specific needs and objectives. Following our research we will provide a personal recommendation(s) for you to consider. Only with your agreement to proceed we will then implement our recommendation(s) and arrange any products on your behalf.

Once your financial plans are in place, due to your specific circumstances it may be important to keep them under review. Subject to the type of services you require from us, we may determine that you would benefit from an on-going service, in which case we will make our recommendation. If this is the case, we will explain the service we believe you require and subject to your agreement we can continue to act on your behalf by arranging for regular reviews, typically annually, of your financial arrangements.

Alternatively, should you prefer a transactional or ad-hoc 'pay as you go' service, we are also happy to provide our services as and when you need them. Ultimately, whichever type or level of service you require from us we will act in your best interests at all times**.**

Further details about these and other related services we can provide are detailed below. This also confirms the typical cost and how you can pay us for them.

INFORMATION ABOUT OUR INVESTMENT AND PENSIONS SERVICES

Initial Advice Services

For all new clients we offer a first meeting of up to 1 hour at our expense.

The purpose of this initial meeting is to discuss and understand your needs and determine our services that we can provide. We usually conduct this meeting at our offices but are happy to discuss matters with you over the telephone or via a video call, at a mutually convenient time.

We offer three payment options for 'initial advice':-

- Payment by hourly rate
- Payment of a fixed fee
- Payment of a percentage of the amount to be invested.

a) Hourly Rate

This is our preferred method of working in that we believe that it is the fairest to both parties. We are paid for the time we spend on your case and you can be sure that you are only paying for the time we have spent working for you. We will agree the rate we will charge before beginning any chargeable work. We will tell you if you have to pay VAT.

Our typical hourly rate charges are:

Partner £150 per hour

Administration £50 per hour

For example, if a Partner spends 4 hours and a further 1 hour is spent on administration The total cost would be

4 x £150 = £600 + 1 x £50 = Total £650.

b) Fixed Fee

There are occasions where the work we undertake is provided on a fixed fee basis, for example, work related to lifetime cash flow modelling. We will agree what we will charge you before commencing any chargeable work. We will also tell you if you have to pay VAT. Our typical charges are:

Lifetime Cash Flow Modelling fee - £350

Please note, we will detail what is included as part of this service before commencing work. Should additional work be required, this will be agreed separately. It is important for you to recognise that the fixed fee levied for lifetime cash flow modelling will not include the implementation of any recommendations leading from this. The charge for such work will be identified independently.

We may also be prepared to undertake specific transactions on a fixed fee basis and will discuss your requirements should the need arise.

c) Percentage Fee

Where there is a new investment to be made or an addition to an existing investment, we offer the option to pay an implementation fee of up to 2% of the amount invested, subject to a minimum of £250.

Additional Investment of £10,000, the minimum fee of £250 applies

Investment of annual ISA allowance £20,000	£400
New Investment of £50,000	£1,000

Where we undertake such an investment, we will still review your current situation and assess your attitude towards investment risk in order to identify the most appropriate solution for you.

On-Going Advice and Review Services

We will be happy to discuss with you your requirements for on-going advice and services if we determine you have a need for such services. If a need is identified we will explain why the service is required, the benefits of the service and the cost for providing the service.

Typically, we offer annual reviews and generally these elements of the service would comprise:

- Updating our records on your personal and financial circumstances
- Reassessing your objectives, attitude towards investment risk and capacity for loss
- Reviewing your pensions and investments to ensure they remain suitable for your requirements
- Making amendments as necessary

- Providing details of your total costs and charges for the year
- Making additional investments as required.

The important point to stress is that we recognise each client's requirements are different, therefore we are happy to customise and agree the review structures to meet your needs.

Hourly rate

If you wish to pay for our on-going service on a time-cost basis then we will charge for our time at our hourly rate as detailed below:

Partner £150 per hour

Administration £50 per hour

Where our on-going service is on an hourly rate basis, we will invoice you directly for the time spent working on your case. The fee can be paid directly by you, by cheque or a transfer from your bank account or perhaps by your employer. Alternatively, it may be possible to deduct the fee directly from your investment portfolio. The cost of a typical annual review will be between £250 and £450 dependent upon the work required.

For example, if a Partner spends 2 hours and a further 1 hour is spent on administration

2 x £150 + 1 x £50 - The total cost would be £350 ex VAT.

Percentage fee

1. In the past, the cost of on-going services has been covered by a deduction made directly from investment portfolios as a percentage of the funds under management. If you would prefer us to maintain an on-going service proposition on this basis, we would be happy to do so. We will however advise you when we believe that taking adviser fees from your investment may be detrimental.

Our standard charge here is 0.5% on the funds under management.

For example, for a fund of value £50,000, the total cost would be £250 ex VAT.

As part of the review process we will consider the fees we have earned in relation to the work undertaken and the associated risk and costs to our firm of acting on your behalf and will consider with you whether the agreement in place remains appropriate for your requirements.
As part of the ongoing advice and review services, we will identify for you the costs associated with your investments and pensions wherever possible and will provide you with a breakdown of the costs associated with the existing plans you have, including the fund management charges and our own charges. This breakdown will be provided to you both in percentage and cash terms.

Ad-Hoc or One-Off Review Service

This service is typically suitable for those who may not require regular reviews by an adviser and prefer to monitor things themselves. Please remember, we cannot be held responsible for checking whether your existing plans remain suitable for you unless we are providing an on-going service. Upon request, we will be happy to offer one off or 'ad-hoc' reviews of an investment/pension should you wish.

The cost of this service will vary depending on the complexity of the work and how long it takes to complete. Our adviser charge for this service is £150 per hour (Partner) and £50 (Administration) (exc. VAT). A typical review will be similar in structure to our ongoing reviews described above.

Example cost:

For a portfolio containing 2 separate arrangements (for example a personal pension and an ISA) we would expect a typical review to take approx. 2 to 3 hours calculated.

For example, if it took us 2 hours (Partner)and 30 minutes (Administration) to complete a review-

The total would be £325 (exc. VAT).

What are your payment options?

- We accept direct payment by cheque or bank transfer
- We do not accept cash
- We will tell you if it is possible to settle our fees through a deduction from your investment or pension

Other benefits we may receive

If we take over the servicing rights of your existing arrangements that were arranged by another firm, we may be entitled to receive an on-going payment as a result. These payments are commonly referred to as 'trail commission'. Where this is the case we will offset the amounts received against our on-going service fees. For example, if our on-going service fee is £500 and we receive £200 trail commission from existing arrangements retained as part of your portfolio, the net fee due to us would be £300 (exc. VAT).

We are not otherwise permitted to receive or retain any financial inducements, significant gifts or hospitality from investment product providers, for arranging investments.

INFORMATION ABOUT OUR INSURANCE SERVICES

Personal and Family Protection

We offer products from a range of insurers for Life Assurance, Critical Illness Cover, and Income Protection Insurance.

How much do we charge for our insurance services?

There are two charging options available:

Commission

Typically, our primary option means we will not charge you a fee for advice and arranging an insurance product. We will receive commission from the insurer, and this is reflected in the premium amount you pay to them. The amount of commission we receive will vary depending on the type of contract, term of the cover and the premium amount.

We will tell you how much commission we expect to receive before we transact business for you. You will receive a quotation, which will tell you about any other fees relating to any particular insurance policy we arrange for you.

Fees

You also have the option to pay for our insurance services by way of a fee. The amount we charge will depend on the amount and complexity of the work required. We will agree your preferred option before we commence any chargeable work. Our standard rate of £150 per hour will apply and is charged in 15 minute intervals.

For example, if we spend 3 hours and 30 minutes preparing a recommendation and arranging the insurance product for you, our fee would be £525 (exc. VAT). Our fee becomes payable when we provide you with our recommendations.

We are not otherwise permitted to receive or retain any financial inducements, significant gifts or hospitality from investment product providers, for arranging investments.

INFORMATION ABOUT OUR MORTGAGE SERVICES

Whose products do we offer?

We offer a comprehensive range of mortgage products from across the market but not deal's that you can only obtain by going direct to a lender.

How much will you have to pay for our mortgage services?

Typically we will not charge you a fee for advice and arranging a mortgage product. We will receive commission from the lender. The amount of commission we receive varies from lender to lender. Information about the range of commissions available to us from the mortgage products we recommend is available on request.

On some occasions we may charge a fee for undertaking mortgage work for you. In these circumstances, full details of the costs will be disclosed and agreed before any chargeable work is incurred by you.

For example, if we undertake a review of your existing lender's mortgage options for you, our typical fee would be £200.

You will receive a personalised illustration when considering a particular mortgage. This will highlight the key facts about the mortgage product, including any fees relating to it and the amount of any commission due to us from the mortgage lender.

INFORMATION ABOUT OUR EQUITY RELEASE SERVICES

Whose products do we offer?

Equity release products are either lifetime mortgages or home reversion plans. We offer a comprehensive range of equity release products from across the market but not deals that you can only obtain by going direct to a lender.

How much will you have to pay for our equity release services?

Typically we will not charge you a fee for advice and arranging an equity release product. We will receive commission from the lender. The amount of commission we receive varies from lender to lender. Information about the range of commissions available to us from the mortgage products we recommend is available on request.

You will receive a personalised illustration when considering a particular equity release product. This will highlight the key facts about the lifetime mortgage or home reversion plan including any fees relating to it

INFORMATION ABOUT OUR OTHER RELATED SERVICES

Credit Broking

We are also Credit Brokers. This means that if you require a loan other than a mortgage, (whether secured or unsecured, e.g. a personal loan) we can refer you to a specialist third party who can discuss your specific needs with you. We will not advise you on this type of borrowing and you will need to make up your own mind whether to go ahead with it or not.

What happens if you have a complaint?

If you are unhappy with the service you have received or a product we have arranged on your behalf, a copy of our complaints procedure, which sets out how we will handle your complaint, is available upon request.

If you would like to make a complaint, please contact us either in writing to:

Paul Belcher, RBS Associates Regency House, Mere Park, Dedmere Road Marlow, Buckinghamshire, SL7 1FJ,

or by e-mail: paul@rbsassociates.co.uk
or by telephone: 01628 487 755

If we are unable to settle your complaint or you are unhappy with our response, the Financial Ombudsman Service may be able to help. We will explain how at that point.

If any complaint is found to be either frivolous or vexatious by the Financial Ombudsman Service, we reserve the right to charge a fee for any expenses incurred and work carried out in respect of the complaint.

If you require further information about the Financial Ombudsman Service, you can contact them directly:

Tel: 0800 0234567 Website: www.financial-ombudsman.org.uk

Are we covered by the Financial Services Compensation Scheme (FSCS)?

Yes, we are covered by the FSCS. You may be entitled to compensation from the scheme if we are unable to meet our obligations. This will depend on the type of business and the circumstances of the claim. The FSCS only pays compensation for financial loss and the limits are per person per firm, and per claim category, as listed below:

Investments: Arranging and advising on most types of investment (e.g. an ISA) is covered up to a maximum limit of £85,000 per person per firm.

Long Term Insurance Contracts: Arranging and advising on long term insurance contracts (e.g. a life insurance policy, personal pension or annuity) is covered for 100% of the claim without upper limit.

General Insurance Contracts: Arranging and advising on compulsory classes of insurance (e.g. employer's liability), professional indemnity insurance, and general insurance contracts that pay out on death or incapacity due to injury, sickness, or infirmity (e.g. an accident & sickness policy) is covered for 100% of the claim without upper limit.

Arranging and advising on other types of general insurance contracts (e.g. Building and Contents) is covered for 90% of the claim without upper limit.

Mortgages & Equity Release Products: Arranging and advising on mortgages and equity release products is covered up to a maximum limit of £85,000 per person per firm.

Further information about the FSCS is available from their website: www.fscs.org.uk.

How can you end this Agreement?

This Agreement will come into effect from the date you sign this Agreement and continue, subject to your right to cancel, until terminated by either party by giving notice in writing.

The rights to end this Agreement given by this clause shall be without prejudice to any other right or remedy either party may have against each other in respect of the breach concerned (if any) or any other breach.

To exercise this right to cancel please inform us by post to RBS Associates, Regency House, Mere Park, Dedmere Road Marlow, Buckinghamshire, SL7 1FJ or by email to paul@rbsassociates.co.uk; of your decision to cancel this Agreement. To meet the cancellation deadline, it is sufficient to send the communication concerning the right to cancel before the cancellation period has expired.

Consumer Duty

The Financial Conduct Authority (FCA) requires all authorised firms to comply with the standards of 'Consumer Duty'. This represents what the regulator terms a "paradigm shift" in its expectations of firms.

Consumer Duty introduces a 'Consumer Principle', which requires firms "to act to deliver good outcomes for retail customers". In recognition of the barriers many consumers face to pursuing their financial objectives, the FCA wants to see firms deliver a higher standard of customer care and protection, and to go further to equip consumers to make effective decisions in their interests.

Consumer Duty is wide-ranging and requires all firms to review their services, communications and end-to-end customer journey, and to consider changes in areas including governance and accountability, MI and reporting, product design, pricing, distribution, servicing and staff training.

At RBS Associates we fully support the principles and implementation of Consumer Duty by the FCA. Consumer Duty forms the cornerstone of our business, and we are committed to delivering the outcomes required by the regulator. Consumer Duty is embedded in every part of our business to ensure we meet the obligations we have under the duty.

Other important terms

1. We may transfer all rights and obligations under this Agreement in circumstances where your rights under this Agreement are not materially affected.

2. This Agreement supersedes all previous written agreements between *us* in respect of the agreed Services and may not be modified except in writing and signed by both parties.

3. If any provision of this Agreement is held by any court or other competent authority to be void or unenforceable in whole or in part this Agreement shall continue to be valid as to the other provisions and the remainder of the affected provision.

4. Third party rights under the Contracts (Rights of Third Parties) Act 1999 are excluded.

5. This Agreement shall be governed by and construed in all respects in accordance with the Laws of England and Wales and each party hereby submits to the exclusive jurisdiction of the courts of England and Wales.

Any notice required by this Agreement other than the right to cancel notice which may be sent by email, must be given by hand or sent by prepaid post to the registered office address of the relevant party. Any notice given by post, which is not returned to the sender as undelivered, shall be deemed to have been given on the third working day after the notice was posted. Proof that the envelope containing it was properly addressed, posted and that it has not been returned to sender, shall be sufficient evidence that such notice has been duly given.

Force Majeure

RBS Associates shall not be in breach of this Agreement and shall not incur any liability to you if there is any failure to perform its duties due to any circumstances reasonably beyond its control.

This Agreement is made between the following parties:

RBS Associates - Regency House, Mere Park, Dedmere Road, Marlow, Buckinghamshire, SL7 1FJ

AND

*** -

A. What we will do for you - Agreed Services

1. You agree to appoint us for the purpose(s) of:

   Insert the services you have agreed to provide along with a description of the work that will be undertaken in plain English including, where applicable, on-going services. **Please note for the service to be VAT exempt intermediation must take place.**

   (the 'Services').

2. We will confirm our advice and recommendations in writing to you to confirm we have correctly understood your personal circumstances and the information you have provided to us.

3. It is very important that you provide all material information and that it is true and correct to the best of your knowledge. If we have misunderstood any of the information, you must let us know as soon as possible as this may affect our advice and recommendations.

4. Our written advice may include products that we recommend to you and a full explanation of our reasons for such advice and recommendations.

5. Following discussions with you, we may decide, at our discretion, that we are not able to provide advice and a recommendation or proceed with your instructions on suitability grounds, however we will always explain our decision to you.

6. As part of our advice we may have recommended a financial services product or investment, if we do and you decide to proceed, we will register that product and/or investment in your name unless you tell us otherwise in writing. You may require the products and / or investments to be registered in the name of a person or company to carry out administrative services on your behalf, which we can arrange for you, however you (excluding where you are acting under a power of attorney) will remain the owner and / or beneficiary of those products and/or investments.

7. We will write to you if we become aware of a conflict of interest for example where our interests or those of another client become conflicted with your interests and ask for your consent prior to proceeding with your instructions.

8. Under the terms of *our* conflicts of interest policy, where *we* cannot otherwise manage an identified conflict of interest *we* may be unable to provide *you* with one or more of the services described above. *We* will inform *you* in writing should this situation arise.

9. Before recommending any products or services, we will discuss with you the financial risks of those products. Where we recommend the use of a discretionary investment manager or discretionary fund manager (DIM or DFM), we will be acting as your agent, arranging for the investment management to be carried out by the DIM or DFM. By signing this Agreement, you are confirming to us that you agree that we can act as your agent to appoint the DIM/DFM and be bound by the terms of the DIM/ DFM agreement.

B. What will we charge you for the Services?

1. *You* agree to pay *us* the following for the Services (the 'Fees').

   Insert how you will be paid/description of fees

2. The Fee(s) will become payable by *you* upon insert a brief description of when the fee will become payable and will be settled by cheque/bank transfer/deduction from the investment we arrange.

3. Where *we* recommend a product and *we* arrange it for *you* and receive a commission from the product provider, *we* will tell *you* what commission *we* receive.

4. *We* do not accept cash payments and all cheques should be made payable to the product providers unless it is payment for *our* Fees and costs described above.

5. *We* may receive commission from lenders, insurers, and product providers which is typically included in the charges for the product that *we* recommend to *you*.

6. *We* will let *you* know if *we* receive any form of benefit in connection with the services *we* provide to *you*.

7. Before *you* enter into a contract with a product provider where *we* receive initial commission, *we* will let *you* know when *we* may need to refund commission payments to the product provider that *we* earn and whether we may seek to recover this from you, unless *you* have exercised *your* right to cancel the contract with the provider within their cancellation period.

8. *You* accept responsibility to pay *our* Fees and any agreed costs and agree to reimburse *us* for all reasonable losses, costs, or other liabilities incurred by *us* which result from any wilful or negligent breach by *you* of *your* obligations in this Agreement.

By signing this Agreement you are confirming to us that you agree to all the terms and conditions in this Agreement, and you have received a copy of this Agreement and, you are personally liable for our Fee(s) and, where applicable, and any other costs/charges agreed and incurred by us on your behalf. If you do not understand any point please ask for further information prior to signing the document.

Duly authorised to sign for and on behalf of RBS Associates

…………………………………………….. Date ……/……/……

Signed by Paul Belcher

……………………………………………. Date ……/……/……

Signed by

……………………………………………. Date ……/……/……

Signed by