

Our client agreement (version May 2018)



Regulation

One Life Financial Planning Limited is authorised and regulated by the Financial Conduct Authority (FCA) and bound by its rules. Our regulated identification number is 436140 and you can visit the FCA website to confirm our details at www.fca.org.uk.

Our Service to You

One Life Financial Planning Ltd offer independent financial advice. This means we act on behalf of our clients, advising and arranging products from the whole of the market place. We will always establish exactly what your needs and objectives are prior to providing you with any advice.

Our role is one of an intermediary within the marketplace seeking out the best possible solution for you. If we arrange any contract(s) under your instructions, we will agree the level of service that you will receive in the future in writing to you. We will always confirm to you in writing the rationale behind any advice recommended or transaction carried out on your behalf.

Products

We will advise on and act as an Intermediary to arrange all products from the whole of the market, dependent upon your circumstances and requirements.

We are **NOT** authorised to offer advice in relation to Occupational Pension Schemes but we may refer you to someone who is qualified in this area.

Our Independent status places no restriction on the advice we give or the solutions we identify to meet our client needs.

Scope of Service

Neither One Life Financial Planning Ltd nor its employees are qualified to provide legal or accounting advice or prepare legal or accounting documents. We may where appropriate refer you to a suitably qualified professional but this will not constitute advice and you must satisfy yourself of their qualification and ability to act on your behalf and carry out your instructions. We cannot accept responsibility for taxation advice.

Investment Risk

All forms of investment involve risk. Investment products we recommend may fluctuate in value and depend on the financial markets that are outside of our control. You are advised that because investments can fall as well as rise in value and/or the level of income produced, you may not get back the full amount invested. Past performance is not necessarily a guide to the future and so you should ensure that you read all the documentation provided to you and only proceed when you are satisfied you understand the risks involved.

Specific warnings relevant to the investments we recommend will be highlighted to you in the product literature you receive before you make an application and will typically be followed by a Right to cancel after your application is accepted. All recommendations made to you will be confirmed in a 'Suitability Report' which we will send to you.

Right to cancel

In most cases you can exercise a right to cancel by withdrawing from a contract. In general terms you will normally have a 30 day cancellation period for a life, pure protection, payment protection or pension policy and a 14 day cancellation period for all other policies.

For pure protection policies the start of the cancellation period will normally begin when you are informed that the contract has been concluded, or later, when you have received the contractual terms. In other cases the cancellation period will begin the day the contract is concluded, or on the day you receive the contractual terms and conditions.

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 in certain circumstances, you might not get back the full amount you invested.

We Do Not Handle Clients' Money

We do not accept cash or cheques made payable to us (unless it is a cheque made payable to us in settlement of fees, charges or disbursements for which we have sent you an invoice). Cheques for premiums, investments, contributions and so forth should always be made payable to the relevant insurer, investment manager or pension provider.

Record Keeping

We will retain records for advice that we provide in accordance with our regulatory obligations.

Termination of Authority

You, or we, may terminate our authority to act on your behalf at any time, without penalty. If you want to terminate our authority, you must write to us at our address shown and give us one month's notice. If we want to terminate our authority, we must give you one month's notice by writing to you at the correspondence address we hold for you. We will treat our letter as having been received by you three days after posting it to you.

You or we may terminate our authority to act on your behalf immediately if we or you reasonably believe there are serious grounds for immediate termination.

Termination of this agreement shall be:

- 1) Without prejudice to the completion of any transaction already initiated and any transaction outstanding at the time of termination will be settled and delivery made.

- 2) Without penalty or additional payment except that you will remain obliged to pay our agreed fees and charges accrued and due to us.

Client Categorisation

Under the FCA Rules, there are three types of clients who we can provide advice to:

1. Retail client
2. Professional client
3. Eligible counterparty

Unless confirmed otherwise in writing One Life Financial Planning Limited will treat all clients as "Retail Clients" so that you will receive the highest level of protection available under current financial services regulations. Clients categorised as "professional clients" or "eligible counterparties" may not have access to the Financial Ombudsman Service (FOS) or Financial Services Compensation Scheme (FSCS).

Confidentiality & Data Protection

One Life Financial Planning Ltd in compliance with the European Union's new privacy law will seek to consent to retain your data.

Referrals to a Discretionary Fund Manager (DFM)

As part of our service we may decide to refer you to a Discretionary Fund Manager (DFM) to manage some of your investments. We will only do this if we think it is a suitable solution for you. We will explain to you in writing why we have recommended the services of a DFM and how the selected DFM will manage your money. We will also:

- Undertake appropriate due diligence and recommend a DFM service/provider that we believe meets your needs and objectives;
- Attend initial meetings with you and the DFM;
- Ensure that your relationship with the DFM is established correctly;
- Review the DFM's performance on a six monthly/annual basis;
- Attend annual review meetings to ensure the DFM service continues to meet your agreed needs, objectives and mandate.

There will be no additional charge for providing this service. Any work involved is included as part of our initial and ongoing charges.

Conflict of Interest

When offering independent financial advice, occasions may arise where we, or one of our clients, may have some form of interest in the business that we are transacting for you. If this happens, or we become aware that our interests conflict with your interest, we will inform you in writing and ask for your consent to carry out your instructions.

What to do if you have a complaint

If you wish to register a complaint please contact us:

In writing:

The Complaints Officer, One Life Financial Planning Limited, The Dunes Business Centre, 267 New Road, Porthcawl, Bridgend CF36 5BG

By telephone : 01656 785700

A summary of our internal complaints handling procedures for the reasonable and prompt handling of complaints is available on request and if you cannot settle your complaint with us, you may be entitled to refer it to The Financial Ombudsman Service at www.financial-ombudsman.org.uk or by contacting them by telephone on 0800 023 4567.

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. A full explanation of the scheme is available on request.

Deposits

Cash deposits in Banks and Building Societies are covered up to £85,000 per person per authorised firm.

Investment (e.g. unit trusts; OEIC's etc)

Most types of investment business are covered up to 100% of the first £50,000.

Insurance

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

For compulsory classes of insurance, insurance advising and arranging is covered for 100% of the claim, without any upper limit.

Further information about the compensation scheme arrangements is available from the FSCS at www.fscs.org.uk

Client responsibilities

One Life Financial Planning Limited cannot adequately perform its duties and responsibility to its clients unless it receives a client's full co-operation. A client therefore agrees to provide any information that One Life Financial Planning Ltd can reasonably expect to receive to discuss objectives and needs. You should keep One Life Financial Planning Ltd informed of any changes to your circumstances which may affect the suitability of any product or on-going service level agreed at outset.

You should read all documents provided by us and notify us immediately should there be any factual inaccuracies or if you are unclear on any matter.

You can accept or reject completely or in part any recommendation from One Life Financial Planning Ltd.

Assignment & 3rd Party Rights

This agreement is personal to you and cannot be assigned or transferred by you. No one who is not a party to this agreement may enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.

Communications

We may rely on and act on instructions and communications which we reasonably believe have been given by you or on your behalf whether or not in writing unless you notify us in writing to the contrary.

We may record telephone calls for training purposes.

The Law

English Law will be the basis of this contract and the language in which this contract will be interpreted, and all communications will be conducted in English.

Professional Indemnity Insurance

One Life Financial Planning Limited carries professional indemnity insurance to the value of £2,000,000 in order to protect ourselves and our clients.

Payment for Services

We will always agree with you in advance how we will get paid. We will discuss your payment options with you and answer any questions you have. We will not charge you until we have agreed with you how we are to be paid.

Investment and Pensions

The cost & your payment options for initial work

You will pay for our services on the basis of either:

- An initial fee only (transactional)
- An on-going fee
- An initial and on-going fee
- An ad-hoc fee / fixed fee

These charges will be based on:

- a) A percentage of your investment
- b) An agreed fee by instalments (please note you can only pay by instalments when you fund your investment by regular premiums)
- c) Ad-hoc / Fixed fees

a) A percentage of your Investment

This is a one off initial fee of the capital sum invested or monthly contributions made into a plan we have arranged on your behalf. This fee starts at 4% but reduces to 1% dependent upon the size of the investment. The tiers of funds invested are listed below.

£2,000,000 plus	1% initial fee
£350,000 - £2,000,000	2% initial fee
£50,000 - £350,000	3% initial fee
Up to £50,000	4% initial fee

For example if we arrange an investment on your behalf for:

£25,000 our fee would be £1,000
£500,000 our fee would be £10,000
£2,000,000 our fee would be £20,000

b) An agreed fee by instalments (regular premiums only)

A percentage of each monthly contribution can be taken from the regular premium investment. **For example; £250 invested per month, 2% (£5.00)** of this contribution is paid to us each month for the duration of the policy.

The cost of your payment for Ongoing Service

We will agree separately the level of on-going services at the time of, or prior to, making our recommendation(s) to you.

Our costs are based on the value of your investment(s) at each 12 month anniversary, and are paid pro-rata in arrears.

This fee starts at 0.75% per annum but reduces to 0.35% per annum as funds under advice increase.

The tiers of funds under advice are listed below:

Portfolio value up to £350,000	0.75% per annum
Portfolio value up to £2,000,000	0.50% per annum
Portfolio value £2,000,000 plus	0.35% per annum

For example if your portfolio is valued at:

£200,000 we will receive £1,500 per annum
£500,000 we will receive £2,500 per annum
£2,000,000 we will receive £7,000 per annum

The amount we receive will depend on the value of your funds and could be higher or lower.

Insurance – Non investment protection

Similar to our investment services, we will provide you with a personal and financial review prior to making our recommendation to you. Should you accept our recommendation we will arrange the implementation of this for you. The reasons for our recommendation will also be provided to you in a written report.

We will normally receive commission from the product provider. You will receive a quotation which will tell you about any other fees relating to a particular insurance policy. Commissions are not subject to VAT.

c) Fixed Fees will apply as follows:

Pension divorce splitting report	£750
Asset compilation report	£750
Trust asset review	£750
Property Purchase via SIPP or SSAS	£2,250
SIPP/ SSAS annual service	£2,400
Pension Asset Review to include Retirement Income Forecast	£750

Fixed Fees are applicable to specialist areas of advice and may not result in a recommendation to purchase a product. For this reason Value Added Tax (VAT) may be applicable but we will tell you if this is the case before we proceed.

The Fixed Fee can however be offset against any fees received through product recommendation in line with option **(a) (A percentage of your Investment)**.

Employee Benefits

For arranging Group Pension / Income Protection / Death Benefit Schemes, we will tell you our fees and agree these in writing before proceeding.

Value Added Tax (VAT)

Value Added Tax (VAT) may be applicable to our fees.

Treating Customers Fairly

One Life Financial Planning Limited are committed to providing excellent service and ensuring that our clients clearly understand the reasons behind our advice and recommendations. In addition, we aim to provide clients with the right amount of information, so they can make informed decisions in regard to their financial circumstances, needs and priorities.

You may receive a Client Questionnaire in the future. Completing it means you will help us to provide an excellent service on an ongoing basis and it also allows us to measure the effectiveness of our training and development programme.

If you would like to know more please follow this link:
www.moneyadvice.service.org.uk

Service Options (version Feb 2017)

Platinum Plus Service

(Minimum portfolio value £2,000,000)

Ideally suited to those clients who have accumulated wealth and require continued advice and support to manage their affairs.

- ❖ *Unlimited face to face meetings*
- ❖ *At least one Financial Health Check**
- ❖ *Unlimited telephone contact*
- ❖ *Liaison with Other Professionals*
- ❖ *Newsletter quarterly by post and availability online*

Customer Agreed Remuneration 0.35% pa

Platinum Service

(Portfolio value £350,000 - £2,000,000)

Ideally suited to those clients who are accumulating wealth and whose affairs could over time become more complex.

- ❖ *Up to two face to face meetings*
- ❖ *At least one Financial Health Check**
- ❖ *Unlimited telephone contact*
- ❖ *Liaison with Other Professionals*
- ❖ *Newsletter quarterly by post and availability online*

Customer Agreed Remuneration 0.5% pa

Financial Planning Service

(Portfolio value £50,000 - £350,000)

Ideally suited to those clients who require a financial plan to increase their wealth and require structured and regular communication.

- ❖ *One annual review (telephone based or face to face)*
- ❖ *One Financial Health Check**
- ❖ *Unlimited telephone contact*
- ❖ *Newsletter annually by post and availability online*

Customer Agreed Remuneration 0.75% pa



Financial Solution Service

(Portfolio value up to £50,000)

Ideally suited to those who require professional assistance in the choice and arrangement of a particular financial product, rather than ongoing financial advice and support.

- ❖ *No face to face meeting*
- ❖ *No formal review service*
- ❖ *File Maintenance*
- ❖ *Online access to regular Newsletter*

Advice & Establishment Fee Only

Universal Service Content for all service levels:

- ❖ *Independent Financial Advice*
- ❖ *Full data and File Maintenance*
- ❖ *Record keeping and reporting*
- ❖ *Provider Correspondence Management*
- ❖ *Liaison with Other Professionals*
- ❖ *Investment Reports and Valuations (upon request for Financial Planning & Solution Service)*

***Our Financial Health Check** will include (but not be limited to) covering things such as:

- ❖ *Personal Review / Family Review*
- ❖ *Strategy for the year ahead*
- ❖ *Investment Portfolio review*
- ❖ *Legislation & Optimising Tax efficiency*
- ❖ *Retirement planning*
- ❖ *Estate Planning*
- ❖ *Protection needs*

Client Agreement & Service Options

Declaration

Client 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

Please tick this box if you do not consent to us or any company associated with us processing sensitive data. ☐

Please tick this box if you do not wish for us or any company associated with us to contact you for marketing purposes by e-mail, telephone, post or SMS. ☐

The Service Option chosen and agreed:

- ☐ Option 1 Platinum Plus
- ☐ Option 2 Platinum
- ☐ Option 3 Financial Planning Service
- ☐ Option 4 Financial Solution Service

I am / We are happy that One Life Financial Planning Limited will receive payment commensurate with the Service Option agreed.

The cost of the service is to be met (*please tick relevant boxes*):

- ☐ Directly by the client
- ☐ Via the product(s) / service provider
- ☐ An increased fee on funds under management

Client Declaration

I/we confirm that I/we am/are happy to be contacted by One Life Financial Planning Ltd by e-mail, telephone or any other form of communication in relation to any aspect of my/our financial affairs.

Date Issued _____

Name _____

Signed _____

Name _____

Signed _____

Date _____

Adviser Declaration

Adviser _____

On behalf of One Life Financial Planning Ltd

Signature _____

Date _____

Service Options Cancellation Policy

You have the right to cancel your Service Option at any time and elect to stop any ongoing fees paid to One Life Financial Planning. In this event any arrangement to review ongoing suitability of any arrangements managed by One Life will cease.

Cancellation must be informed in writing to One Life Financial Planning at the address shown or by email to chris@onelifefp.com

Upon receipt we will acknowledge your request and notify any providers of your wishes.