

Client Agreement Letter

Introduction

Under the rules of The Financial Services Authority (FSA) we are required to provide you with our Client Agreement which details the way in which we undertake our business and the costs associated with any advice provided to you. We will, provided you are happy with these terms ask you to sign the bottom of this letter to confirm receipt and acceptance of the terms set out. Upon receipt you will be bound by the terms and conditions until terminated by either party. If initiated by us termination will be without prejudice to the completion of transactions already initiated or in progress.

As a Retail Client this Letter exists to protect your interest in that it clearly lays out the working practices of Monmouthshire Independent Financial Advisers Limited and state exactly what your rights are when we conduct business on your behalf. These terms are not a binding contract and may be terminated by you at any time. It does not obligate you to us in any way whatsoever. In the event of a material change in the terms on which Monmouthshire Independent Financial Advisers Limited wish to undertake business with you then you will be issued with a new Client Agreement Letter before being provided with any further investment service. We do not assume acceptance unless we have received a signed copy of this document.

Authorisation

Monmouthshire Independent Financial Advisers Limited is authorised to conduct investment business under the Financial Services & Markets Act 2000 and is authorised and regulated by the Financial Services Authority. Our FSA Registration number is 185037. You can check the above details on the FSA Register by visiting the FSA website www.fsa.gov.uk/register or by contacting the FSA on 0845 606 1234. Monmouthshire Independent Financial Advisers Limited is an independent financial adviser firm and will act on your behalf in advising you on products from the whole market.

Investment Services

Monmouthshire Independent Financial Advisers Limited is authorised to advise on and arrange life insurance, pensions and investments in authorised Unit Trusts and Investment Trusts, Personal Equity Plans, Individual Savings Accounts and other regulated investments.

We do **not** provide advice on occupational pension transfers and membership of defined benefit occupational schemes.

We do provide advice on and arrange Mortgages including Lifetime Mortgages & Home Reversion Schemes.

The advice given and the investments arranged are on the basis of the information you provide to us prior to any particular investment. We do not accept liability for any change in your circumstances that would subsequently lead to the particular investment arranged becoming inappropriate. We may however contact you **by means of an unsolicited promotion, (by telephone or post) should we wish to discuss the relative merits of particular product or service which we feel may be of interest to you.**

Clients' Money

Monmouthshire Independent Financial Advisers Limited does not handle clients' money. We will not accept a cheque made payable to us **(unless it is a cheque in settlement of charges or disbursements for which we have sent you an invoice)** or handle cash.

Conflicts of Material Interests

Monmouthshire Independent Financial Advisers Limited offers independent advice, but occasions can arise where we or one of our other clients will have some form of interest in business being transacted for you. If this happens or we become aware that our interests or those of one of our other clients conflict with your interests, we will write to you and obtain your consent before we carry out your instructions, and detail the steps we will take to ensure fair treatment. This undertaking shall not apply to personal holdings in unit trusts, insurance contracts, gilts and shares of publicly quoted companies.

Termination of Authority

Either you or we may terminate our authority to act on your behalf at any time, without penalty. Notice of this termination must be given in writing and will take effect from the date of receipt. Termination is without prejudice to any transactions already initiated which will be completed according to these terms of business 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.

Professional Indemnity Insurance

Monmouthshire Independent Financial Advisers Limited carries professional indemnity insurance to the value of £1,100,000 in order to protect ourselves and clients in the event of error.

Financial Services Compensation Scheme

We are covered by the Financial Services Compensation Scheme. 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. Further information about the compensation arrangements is available from the Financial Services Compensation Scheme.

Complaints

If you should have any complaint about the advice you receive or a product you have bought please write to The Complaints Department, Monmouthshire Independent Financial Advisers Limited, Monmouthshire House, John Frost Square, Newport NP20 1PX. If following our subsequent investigation and response you are still not satisfied you may contact the Financial Ombudsman Service. Full details are contained within our internal complaints procedure, which is available to you on request at any time.

Right to Withdraw

In the case of a non packaged product, ISA or PEP recommendations we will inform you in writing of any right to withdraw or cancel you may have or, if it is the case, we will inform you in writing that no such rights will apply. Additionally, in most instances, you will not be able to exercise a right to cancel a mortgage contract unless the contract is concluded at a distance (i.e. no face to face advice) at which point you will have a 14 day cancellation period. Finally, any contracts arranged at your explicit consent (normally referred to as execution only) do not provide cancellation rights.

Clients' Risk

Your attitude to risk and reward will be assessed and any investment will be based on this. You are however advised that because investments can fall as well as rise, you may not get back the full amount invested. Past performance is not necessarily a guide to future performance.

Investment Objectives and Restrictions

Following the issue of this letter any subsequent advice or recommendation offered to you will be based on your stated investment objectives, acceptable level of risk and any restrictions you wish to place on the type of investments or policies you are willing to consider. Details of your stated investment objectives will be included in the suitability report we will issue to you to confirm our recommendation. Unless confirmed in writing to the contrary, we will assume that you do not wish to place any restrictions on the advice we give you.

Data Protection Statement

The information you have provided is subject to the Data Protection Act 1998 (the “Act”). By signing this document you consent to us or any company associated with us processing, both manually and by electronic means, your personal data for the purposes of providing advice, administration and management. “Processing” includes obtaining, recording or holding information or data, transferring it to other companies associated with us, product providers, the FSA or any other statutory, governmental or regulatory body for legitimate purposes including, where relevant, to solicitors and/or other debt collection agencies for debt collection purposes and carrying out operations on the information or data. We may also contact you (including by telephone) with details of any other similar products, promotions, or for related marketing purposes in which we think you may be interested.

By signing and returning this letter you consent to us or any company associated with us processing any personal data or sensitive personal data. By signing and returning this letter you consent to us contacting you for marketing purposes by e-mail, telephone, post or SMS.

If at any time you wish us, or any company associated with us, to cease processing your personal data or sensitive personal data, or contacting you for marketing purposes, please contact The Data Protection Officer at Monmouthshire Independent Financial Advisers Limited by telephone or in writing. You may be assured that we and any company associated with us will treat all personal data and sensitive personal data as confidential and will not process it other than for a legitimate purposes. Steps will be taken to ensure that the information is accurate, kept up to date and not kept for longer than is necessary. Measures will also be taken to safeguard against unauthorised or unlawful processing and accidental loss or destruction or damage to the data. Subject to certain exceptions, you are entitled to have access to your personal and sensitive personal data held by us. You may be charged a fee (subject to the statutory maximum) for supplying you with such data.

Taxation Advice

We cannot accept responsibility for taxation advice. Clients must be responsible for their own taxation position and we strongly recommend that clients take advice on taxation matters from a qualified accountant.

Proof of Identity

Where we are required to verify your identity in accordance with the Criminal Justice Act 1993 and the Money Laundering Regulations, no investment will be made until such verification has been obtained. We cannot therefore accept responsibility in instances where investments are delayed due to these regulations. To help speed up this process and to make it as easy as possible we will usually use an electronic verification system which can confirm your identity. Depending on whether we deal on a face-to-face or non face-to-face basis different information may be required. Also if you are not on the Electoral Roll or have recently moved house, we may need further proof of your identity. In signing these terms you are agreeing to any such verification.

Credit Referencing

We will where required make searches using credit referencing agencies who will supply us with credit information. The agencies will record details of the search whether or not an application proceeds. Credit searches and other information which is provided may be used by Monmouthshire Independent Financial Advisers Limited and other companies if credit decisions are made about you, or other members of your household.

Service Agreement

At Monmouthshire Independent Financial Advisers Limited we offer three levels of service. We will undertake a full discussion at the initial meeting as to the merits of each of these and you will be encouraged to choose the level which most suits your requirements and service levels required in your own particular circumstances. You will be asked to sign to your agreement of the terms offered for the service level chosen and if appropriate a Retainer Fee Agreement will be drawn up.

Our aim is to ensure that all clients are provided with this opportunity and be fully informed as to the service level they can expect to receive from Monmouthshire Independent Financial Advisers Limited.

Client Type	Servicing Level
“ A” applicable to those with a minimum investment of £100,000	You will be contacted annually either by phone or in a face to face meeting to review your portfolio
“ B “	You will not automatically be contacted however one free valuation and review will be provided at your request. We reserve the right to charge a fee for subsequent valuations within the one year period.
“ C “ Transaction	No service agreement on the basis of “one-off” transaction

As an **EXISTING** client of Monmouthshire Independent Financial Advisers Limited, we would encourage you to consider this option however, based on previous practice and custom you will not have an obligation to take up the scheme.

Accounting to you

We act as your agent in arranging investment transactions. We never own the investments you buy or transact through us. All investments will be registered in the name(s) of the client(s) unless otherwise agreed in writing. We will forward to you all documents showing ownership of your investments as soon as it is practical after we receive them. Where a number of documents relating to a series of transactions are involved, we may retain each document until the series is completed and then forward them to you. In some cases the documentation will be sent to you direct from the provider.

Clients Consent

I / WE have read and fully consent to the terms imposed and I authorise the transfer of information on a confidential basis when warranted between any such third parties. I acknowledge that the Client Agreement Letter will come into effect from the date of issue and I acknowledge receipt of the Services & Costs Initial Disclosure Document. I also confirm that **I/WE AM /ARE NOT** happy to give Monmouthshire Independent Financial Advisers Limited **my/our** express consent to contact **me/us** by telephone to discuss advising on or arranging financial, mortgage or insurance product in the future.

Servicing Level Agreed (please tick one box)

Client A

Client B

Client C

Client Name(s) _____

Client Signature(s) _____

Date of issue _____

Date of signing _____