

Terms of Business

Incorporating our Pre-contract Disclosures

This is an important document; please read it carefully. It sets out the terms on which we agree to act for our clients and contains details of our regulatory and statutory requirements, as well as our charges. If you are unsure of any of the 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 further notice.

Belgrave Asset Management Limited is authorised and regulated by the Financial Conduct Authority (FCA) under number 410497. Our permitted business includes investments, pensions and insurances. You can check this on the FCA's register at <https://register.fca.org.uk/> or by contacting the FCA at 12 Endeavour Square, London, E20 1JN or telephone 0800 111 6768.

In this document Belgrave Asset Management Limited will be referred to as "We" or "Us" and the Financial Conduct Authority will be referred to as "the FCA".

Customer classification of you

The type of client category will determine the levels of protection afforded to you under the Financial Services Compensation Scheme, as established by the Services and Market Act 2000.

You will be classified for investment business as a Retail Client under the FCA rules which means the regulatory protection available to you will be the highest available. On insurance matters you will be treated as a "Commercial Customer" or a "Consumer", depending on whether you are acting for business purposes or not. This agreement is personal to you and not assignable. We may accept instructions from and give information to third parties 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.

Whose products do we offer?

We offer products from a range of insurers for term assurance, critical illness, income protection and private medical insurance.

For investments and pensions, we offer independent advice. We will advise and make a recommendation after we have assessed your needs. Our recommendation will be based on a comprehensive and fair analysis of the market.

We have identified our "target market" as being retail clients, and our distribution strategy is to offer to our clients products that we consider are suitable for retail clients.

Our services to you

When making a specific investment or insurance recommendation, we will confirm your objectives and any restrictions on the types of product that you wish to buy and explain in our "suitability report" why, having assessed your needs, we consider that our recommendations are suitable for your individual circumstances. When arranging an insurance contract, including life and health insurances, we will confirm your demands and needs and any restrictions on the types of product you wish to buy in a "statement of demands and needs".

You are encouraged to provide as much information as possible about your financial situation, investment objectives, and knowledge and experience in the field of investments. Without such information, we may not be able to provide advice or the validity of our recommendations may be impeded by the lack of information. We are entitled to rely on information provided by you unless we are aware the information is manifestly out of date, inaccurate, or incomplete.

In transacting any investments on your instructions, we are not agreeing to provide you with any review, valuation or further advice unless you select our Bespoke or Advisory service as set out in this document. Any ad hoc reviews or valuations we may give to you from time-to-time should not be construed as our agreement to provide regular reviews and valuations. However, we will be pleased to advise you at any time should you ask us to do so.

For the avoidance of doubt, please be aware that, when you become a client of Belgrave, we do not accept responsibility for advice previously given to you by other firms. Nor is it part of our brief to review the suitability of advice given to you previously, unless we specifically agree to do so.

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Execution-only services:

- Where you choose to proceed on an execution only basis, we do not warrant the accuracy of any information produced by third parties. The expression of a 'house view' on a specific investment product, e.g. in a newsletter, should not be construed as a direction to invest or a personal recommendation that such an investment is suitable for your specific needs and circumstances.
- Where you ask us to effect a transaction without receiving financial advice from us, it is important for you to understand that you are responsible for deciding whether the policy chosen meets your demands and needs. We may need to seek information from you to establish whether you have the necessary knowledge and experience to understand the risks involved in the particular transaction.
- Our fee for execution only transactions will reflect the work required and will be based on our hourly rates and/or transaction fees as set out above.

How we act for you

We undertake not to transact business which we are prohibited from entering into or which involves the misuse of confidential information or which conflicts with our obligations towards clients. We will not transact for you any business in which our firm, a member of staff, or another client has an interest, unless that interest has first been disclosed to you in writing and your consent has been obtained. A copy of our "Personal Account Dealings" policy is available on request.

We prefer our clients to give us instructions in writing to avoid possible disputes. However, where appropriate, the use of email and fax will be acceptable. With your agreement, we may send personal documents to you by secure email.

When we arrange investments for you, we will register these in your name unless otherwise agreed in writing. Additionally, we will ensure you receive either a contract note, documents of title, or certificates evidencing title. All such paperwork will be forwarded to you by post as soon as possible after we receive them. Where a number of documents relating to a series of transactions are involved, the documents will normally be retained until the series is completed.

The cost of our services

You will pay for our investment advice services via a fee (which can usually be facilitated through product charging by the provider). Ongoing fees can alternatively be paid by monthly standing order. We will not charge you until we have agreed with you how we are to be paid.

Any initial meeting will be held at Belgrave's expense and without obligation. Following this meeting you will receive an estimate for the cost of acquiring information from third parties, analysing your situation, and providing a formal written recommendation of Belgrave's advice. You will be informed of any taxes or costs that may exist other than our fees.

Investment Advice Fee

This will be based on Belgrave's typical hourly rates, which are:

Director	£225
Adviser	£175
Paraplanner	£125
Administrator	£75

The advice fee is payable on completion of the advice activity and if no further work is required, the advice fee is the only fee the client will pay. For simple advice, and for illustrative purposes only on the investment of a lump sum of £150,000 the advice fee may be made up as follows:

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Task	Responsibility	Time Taken	Charge Out Rate
Finalise Meeting Notes & Submit to Paraplanner	Adviser	0.5	£112.50
Check Adviser Submission	Paraplanner	0.5	£ 62.50
Research & Analysis (Rec Building)	Paraplanner	1	£ 125
Obtain Product / fund information / Illustrations	Administrator	1	£75
Agree Direction of advice	Adviser	1	£175
Prepare Draft Suitability Report	Paraplanner	2	£250
Check Suitability Report	Director	0.5	£112.50
			£ 912.50

The advice fee is subject to a minimum fee of £750.

Investment Transaction Fee

Should you wish Belgrave to implement the recommendations there will also be a fee for arranging and transacting an agreed investment, due when the transaction is effected. The amount will reflect the complexity and risk of implementing the recommendation and is based on the amount invested as follows:

3% on the first	£500,000
2% on the next	£500,000
1% on the next	£1,000,000

Examples of the adviser charge on the suitability of investing £150,000. The charge will be 3%. The transaction fee will therefore be £4,500

Ongoing Service Costs

Belgrave Asset Management offer three ongoing, investment management services designed to provide you a choice of service levels dependent on your requirements:

What these services offer:

	Bespoke	Advisory	Elementary
Basic Advice on utilisation of annual tax and ISA allowances	Yes	Yes	No
Portfolio review	Half Yearly	Annually	Annually
Access to core investment funds	Yes	Yes	Yes
Access to geographic and sector specific investment funds	Yes	Yes	No
Liaison with other professional advisers	Yes	Yes	No
Portfolio valuation frequency	Quarterly	Half Yearly	Annually
Portfolio reporting	Valuation only	Valuation only	Valuation only
Portfolio performance analysis	Part of your portfolio review	Part of your portfolio review	No
Investment commentary Report	Quarterly	Half Yearly	Annually
Tax year end reporting	Yes	Yes	No

What each service costs:

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	Bespoke	Advisory	Elementary
Annual charge (based on assets under advice)	1.00%	1.00%	1.00%
Top up Fees (new monies to your portfolio)		3% on the first £500,000 2% on the next £500,000 1% on the next £250,000	
Charges to switch Investments (fees are per based on transaction amount not portfolio size)	1.5% on the value of the investment switched		
Investment disposal charge	Nil	Nil	£100
SIPP reporting and cash management (per annum)	Nil	Nil	£250 / £400
Examples of fees: Size of portfolio	£750,000	£250,000	£100,000
Fee per year	£7,500	£2,500	£1,000
Buying and selling costs (assuming 15% of the portfolio altered)	£1,687.50	£562.50	£225
Subject to a MINIMUM annual charge of	£7,500	£2,500	No minimum

Please note the amount of annual charge will increase as your portfolio grows

Insurance Transactions

For insurance advice and transactions, we normally receive a commission from the product provider.

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 your application and this client agreement unless otherwise agreed in writing. You will be liable to pay for any transactions made prior to termination and any fee which may be outstanding.

Cancellation Rights

The cancellation rights for your investment will be explained to you in your suitability report which we will give you at the time you confirm or we carry out the transaction.

Client Money

For your additional security we do not handle clients' money. We never 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). We do not handle cash.

Data Protection and Anti Money Laundering

We are registered with the Information Commissioner's Office under the Data Protection Act. We hold only such personal data about our clients as we consider is necessary in order for us to provide to them the services we offer to provide. 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

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to your financial planning needs, and to service our relationship with you. A copy of our Privacy Policy, and a complete list of the personal data that we hold, are available on request. We confirm this information will not be used or transferred to any other firm, company, entity or person, with the exception of providers and platforms in order to perform the contract that has been agreed with you, without your consent or as may be required by law. We may also provide information to the FCA upon request.

We cannot be held responsible for the information held on your file being inaccurate due to you failing to inform us of a change of circumstances.

Where business services are provided to us 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 personal information held by us may be disclosed on a confidential basis, and in accordance with the Data Protection Act, to such third parties.

You agree this information may be transferred electronically, e.g. email. You also agree we may, or any such third party may, contact you in the future by any means of communication which we or they consider appropriate at the time, to provide relevant and appropriate information to you.

We keep records of our business transactions with you for at least 6 years.

We are required to verify your identity in accordance with the Proceeds of Crime Act 2002 and the Money Laundering Regulations. We reserve the right to approach third parties and to delay any of your applications until adequate verification of identity has been obtained.

Marketing

We may use your data for marketing purposes, to keep you informed about the products and services offered by Belgrave Asset Management and by other providers of products and services with whom we have an introducer relationship. You have a right to request us not to use your data for direct marketing purposes. If you do not wish to receive direct marketing from Belgrave Asset Management please write to us at 21b Charles Street, Bath, BA1 1HX. Unless you tell us otherwise, we may contact you by mail, email and / or telephone.

Complaints

If you should have any complaint about the advice you receive, the service we offer, or an investment you have purchased, please write to or call the **Compliance Officer at Belgrave Asset Management**, 21b Charles Street, Bath, BA1 1HX or telephone 01225 484141.

If, following our subsequent investigation and response, you are still not satisfied, you may contact the Financial Ombudsman Service (www.financial-ombudsman.org.uk; Exchange Tower, London, E14 9SR). Full details are contained within our complaints handling procedure, which is available to you on request at any time.

Financial Services Compensation Scheme

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 www.fscs.org.uk. With effect from April 2019, most types of investment business are covered for 100% of the first £85,000. Further information about compensation scheme arrangements is available from the FSCS.

Investment Risk

Relevant risk warnings will be advised to you throughout the advice process and 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.

Before entering into any investment agreement, you must ensure that you understand the risk associated with the product and are content to accept that level of risk. We cannot be held liable for any depreciation in the value of investments arranged for you.



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Governing Law and Jurisdiction

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.

Client Terms: Specific Provisions

Our obligations when giving you advice:

- We aim to ensure that any designated investment and / or platform we recommend is suitable for you at the time.
- These terms have specific meanings within the Rules made under the Financial Services & Markets Act (2000) or successor legislation. No statement by us or employees should be construed as extending this obligation.
- We accept no liability for recommendations not given or for the suitability of investments made by you without a personal recommendation.