

INITIATE WEALTH MANAGEMENT LTD

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INITIATE
WEALTH MANAGEMENT



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Terms of Engagement

Initiate Wealth Management Ltd is a firm of financial planners and a member of Best Practice IFA Group Limited, which is a network that promotes a high level of market standards through the provision of back-up resource, technology, training and support. Best Practice IFA Group Limited is authorised and regulated by the Financial Conduct Authority. The registration number is 223112 and a full list of members can be found on the FCA register www.fca.org.uk/firms/systems-reporting/register.

Introduction

This document is aimed at providing you with a brief overview of our firm and to introduce our services to you in more detail, from which you may then select the service and remuneration package that best suits your needs. We will discuss this with you so that you fully understand what is offered and how it will benefit you. Should you have any questions on any element of this please do not hesitate to ask us.

Advice Services

The firm is authorised to advise on and arrange Life Assurance, Pensions, Investments, and General Insurance and Equity Release Mortgages (covered by a separate agreement). We are bound by the rules of the FCA.

Initiate Wealth Management Ltd are authorised to provide products and services to UK residents, whilst on UK soil.

The definition used of a "UK resident" is very simply, based on "habitual residency", which will be achieved if the individual has been in the UK for 183 or more days in the previous 12 months.

We offer **independent** investment advice. This means that we consider a wide range of financial strategies and products. We are constantly reviewing the market to ensure that the services and products we offer are appropriate for our clients.

Where we recommend particular investment strategies and products to you, these will be selected based on your personal circumstances, financial goals, and objectives. We'll consider a number of factors, including the services you need, your investment experience, the cost of investing, how much risk you are prepared to accept, how much risk you need to take in an investment product and how much of a drop in its value you could withstand.

The areas we can advise on include:

- Pensions
- Investments
- Protection
- Annuities
- Equity Release

For further details please refer to our website (www.initiatewm.co.uk).

Whatever financial decisions you have to make, the first step towards making the right decisions is to establish a clear understanding of your financial needs.

People seek financial advice for many different reasons so it's important that we understand exactly who you are and what you want to achieve. At our first meeting we'll gather information about you to help define your needs and priorities.

Our services include:

- **Financial planning:** It's important to identify what you might want to achieve and how you can do this. We can help you to identify your goals and create a plan for your finances to help you achieve them.
- **Retirement planning:** It's important to know whether the money you are saving towards retirement will provide you with sufficient funds to meet your retirement objectives. We can work with you to proactively plan for your retirement and help you decide on the options available once at retirement.
- **Protection planning:** Most of us want to protect the things that are important to us, our family, business, and quality of life. Protection planning can help to provide peace of mind in the event of your income changing due to unexpected events. We can help you plan for the best way to protect you, your family, or your business.

Investment Objectives and Restrictions

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

We do not provide advice in relation to individual share holdings. If this is something you need assistance with, we can refer you to a stockbroker.

We don't provide advice on options, futures, and other derivative contracts as we believe that these are unlikely to be suitable for our clients.

We do not refer our customers or give any advice with regard to debt packagers.

For further details please refer to our website (www.initiatewm.co.uk).

Call Recording

All telephone calls are recorded for regulatory and training purposes and these will be referred to as part of our advice records. All call recordings will be used to minimise ambiguity in our discussions or instructions received and are encrypted for security and integrity purposes. These records will be kept in line with regulatory and statutory requirements, and will be retained for a period of at least 6 years.

In order to meet our regulatory obligations; calls concerning advice and transactions may not be carried out via our adviser's mobile phone number, and any such calls will need to be conducted through the recorded office number stipulated.

Advice options

We offer a variety of advice options including:

- Full Advice (Full Financial Review based on all aspects of financial planning)
- Focused Advice (approaching limited aspects of financial planning only)
- Execution only (for one-off transactions instructed by you)

We will confirm which of these advice options will be provided prior to your agreement to proceed and where you have elected for a Focused Advice service; we will provide information about the types of product and areas of advice that we will consider for our recommendation.

Transacting business

By signing these terms of business, you are giving your adviser permission to accept paper, electronic and verbal instructions to transact business on your behalf. This will be especially relevant to switching investment funds. Verbal instructions will only be taken where Initiate Wealth Management has call recording facilities. Any instruction received will be considered genuinely given and duly authorised.

Termination

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. The termination will be without prejudice to the completion of transactions already initiated, if this is the case. Any transactions effected before termination are due a proportion of any charges for services accrued and shall be settled to the date of notification.

Client Money

The firm does not handle client's money. We never accept a cheque made out to us (unless it is a cheque in settlement of fees, charges or disbursements for which we have sent you an invoice) or handle cash.

Customer Classification

Each client with whom the firm does business is categorised to identify the level of regulatory protection applied. We believe in providing our clients with full regulatory protection and we propose to classify you as a 'Retail Client' for investment purposes.

Where you have been classified as anything other than Retail, this may affect the level of protection available to yourself from the Financial Ombudsman Service, though these restrictions will be highlighted to you at the time of classification.

Data Protection

We collect and process your personal data (as such term is defined in the UK General Data Protection Regulation ("GDPR")) in the course of providing our services. We are a data controller (as the term is defined in the GDPR) of such personal data. Full details of how we process personal data can be found in our Privacy Notice, at www.initiatewm.co.uk/data/documents/GDPR-Privacy-and-Cookies-Policy.pdf.

We may collect and process personal data in relation to your health where you provide this either in a written application or by speaking with an adviser. This data will be collected and processed in accordance with our Privacy Notice and used solely for the purpose of researching and advising on one or more products to suit your needs and assisting you with the application for and ongoing management of such products. We may also pass this data to Best Practice IFA Group Limited and third-party service providers so that they may carry out the services that they provide to us. In order to collect and process this data, we require your consent by signing this agreement, or the separate GDPR Consent Form provided to you. This consent can be withdrawn at any time. **Please note that we cannot provide a full range of services without such consent, and withdrawal of consent is likely to require us to cease providing our services to you.**

Please tick this box to confirm you understand and consent to our processing of personal data relating to your health and our passing such special category data to Best Practice IFA Group Limited and third-party service providers. * Health information is typically required for mortgage and protection advice, along with some investment advice areas such as pensions.

From time to time, we send our clients information promoting our services, or other similar services in which we believe you might be interested. If you would prefer not to receive this information, please tick the box below. Alternatively, please contact The Data Protection Officer on 01403 334455 or in writing at Broadlands Business Campus, Langhurstwood Road, Horsham, West Sussex, RH12 4QP.

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.*

***where client is under the age of 16 consent must be given by either the parent or legal guardian for this data to be processed.**

Material Interest

Occasions can arise where we, or one of our customers, will have some form of interest in business that we are transacting for you. If this happens, or we become aware that our interests or those of one of our other customers conflict with your interests, we will inform you in writing and obtain your consent before we carry out your instructions and detail the steps we will take to ensure fair treatment. We have arrangements in place to ensure our clients are treated fairly, and we have a conflict of interest policy in place to help us manage the risks. You may ask for a copy of this policy at any time.

Benchmark Capital

Best Practice IFA Group, of which we are a member, is a subsidiary of Benchmark Capital Limited, which is wholly owned by Schroders plc. In the interest of disclosure, the companies that fall under Benchmark Capital Limited include Fusion Wealth Limited and Bright Square Pensions which may feature in recommendations made to you. Additionally, as Benchmark Capital is associated with Schroders, you may receive advice recommendations for funds that are managed by Schroders (including Cazenove Capital). Benchmark Capital also have investments in other financial services firms, such as Rayner Spencer Mills Research (RSMR). RSMR are a specialist investment fund rating agency that provide impartial, whole of market fund recommendations.

Fusion Wealth offer a discretionary fund management investment solution which may be recommended if it is suitable, this service consumes research services from RSMR. The Fusion Wealth discretionary fund management investment solution, offered under the brand "Schroders Investment Solutions", may contain funds associated to the Schroders Group where the funds help to meet the objectives of the model, Fusion Wealth also offer a range of investment funds. For clarity the use of Schroders Investment Solutions is not mandated and would only be used where it is a suitable solution to meet your financial objectives. All recommendations are made for the best interest of our clients, not the business, and Benchmark Capital group aims to create cost effective solutions and efficiencies which can benefit both consumers and our members. A board of directors have been appointed to maintain oversight and control of the companies within Benchmark Capital, and procedures are in place to monitor and safeguard our consumer's best interests.

Right to Cancel

We will inform you of your statutory right to cancel. The Distance Marketing Directive normally grants you 30 days in which you may cancel a life or pension contract. However, there will be occasions where no statutory rights are granted, although this will be explained before any contract is concluded.

Complaints

Our complaints procedures are available on request. If you wish to register a complaint, please contact us in writing or e-mail to the "Complaints Manager" complaints@benchmarkcapital.co.uk Benchmark Capital Limited, Broadlands Business Campus, Langhurstwood Road, Horsham, West Sussex, RH12 4QP. Alternatively, you can telephone 01403 334455. If you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service (FOS) further details of the FOS can be found at www.financial-ombudsman.org.uk or by contacting them on 0800 023 4 567.

Compensation Scheme

We are covered by the Financial Services Compensation scheme (FSCS) if we cannot meet our obligations. This is dependent upon the type of business, the circumstances of the claim and the eligibility of the claimant. Most types of investment, insurance, pension business and mortgages are covered by the FSCS up to specific limits, generally these limits are:

- Investments** – most types of investment business are covered for up to a maximum of £85,000.
- Pensions** – most types of pension business are covered for up to a maximum of £85,000.
- Insurance** – most types of insurance contracts are covered for 90% of the claim, without any upper limit.
- Mortgages** – advising and arranging is covered up to a maximum of £85,000.

Further information about this compensation scheme arrangement and limits that apply to the various types of business can be found on the FSCS website - www.fscs.org.uk or by contacting them on 0800 678 1100.

Law

These Terms of Business are governed and shall be construed in accordance with English Law and the parties shall submit to the exclusive jurisdiction of the English Courts.

Regulation

MIFID II has introduced the requirement for Legal Entity Identifier's (LEIs) to be obtained for clients who are companies, charities or trusts. If you are a client who is a legal entity or structure, including a company, charity or trust, you will need to make arrangements to obtain an LEI code if you want the firm to continue to act on your instructions or make a decision to trade on your behalf from 3 January 2018 onwards. Your adviser will be able to provide further guidance on the application process.

Target Market

At Initiate Wealth Management Ltd any recommendation made by an adviser will be after completing the appropriate product governance in relation to target market of funds and is conducive to your attitude to risk and in line with your current circumstances and objectives.

Financial Crime & Fraud Prevention

Initiate Wealth Management Ltd is committed to upholding the highest standards to identify and prevent money laundering, fraud, corruption and all other financial crime from occurring and to developing a culture and adhering to the standards as required by the UK Bribery Act 2010, Money Laundering, Terrorist Financing and Transfer of Funds Regulations 2017 and Proceeds of Crime Act 2002. To achieve this the Initiate Wealth Management Ltd will develop and maintain effective controls to prevent financial crime and will take all such matters extremely seriously.

Sophisticated fraud attempts via email are notoriously hard to detect and ever-increasing in complexity. Initiate Wealth Management Ltd will always remain vigilant and exercise caution whilst communicating with clients and will never send bank details or payment instructions via email, as it is not a secure medium. Should you ever receive such a request or instruction, please notify us immediately via telephone.

Initiate Wealth Management Ltd will verify your identity before undertaking any business with you. To do this we may use electronic identity verification systems and we may conduct these checks from time to time throughout our relationship, not just at the beginning. The check may leave a 'footprint' on your credit file, but it will not affect your credit rating.

Our Services

It is important that you know what to expect in terms of the services we provide, and that you understand our commitment to you in the provision of those services. We intend to be professional, clear, and fair in our dealings with you, and will always ensure that any service or advice provided is in your best interests.

Initial Consultation

We will meet with you face-to-face, via a Web meeting or telephone conference in order to capture important information about your current circumstances, your financial history, and your aspirations, priorities and objectives in terms of your financial future. We will also discuss your attitude toward “investment risk”, and your understanding of how such risks may affect you. This will take approximately 2 hours.

The consultation will close with a summary of our findings, and our suggested next steps toward a tailored, yet realistic, solution to your needs. There is no obligation to proceed at this stage, and no costs will have been incurred.

Research and Analysis

Should you decide to proceed, further to our initial meeting, we will ask you to formalise your permission for us to commence chargeable work for you by signing this Agreement. At this stage, we will begin to undertake the process of thoroughly analysing your current position based on our extensive knowledge of financial markets, and diligently researching potential solutions for your needs.

Should we need to consult with any professional advisers or financial services providers with whom you have an agreement, we will ask for your express consent to do so.

Report Preparation

When we have all the information we require, a full Financial Planning Report will be devised to paint a clear picture of your current position, and outline a clear and thoroughly researched recommendation for the solution we believe to be in your best interests. We will arrange to meet with you to discuss our recommendations in full, and take you through our Report step-by-step. You are free to take the report away and give it due consideration before agreeing to move forward to the next stage.

Implementation

Once you feel that you are in a position to make a fully informed decision to proceed, and you have given us your consent to do so, we will begin the process of implementing our recommendations. We will assist you in completing all of the relevant forms and ensuring your applications are processed by the relevant investment houses and providers in a timely manner.

On-going Services

Depending on the size and complexity of your portfolio once in place, you may or may not require on-going management services. It is important to be aware that, in the absence of a specific agreement to provide you with on-going services, your portfolio will not be monitored unless you contact us to ask for a specific service.

Discretionary Management Facility

Where suitable, we may recommend a third-party discretionary fund management service to run your investments on a discretionary basis, this means that your portfolio will run in real time as there is no need to advise you every time an underlying change needs to be made. The obvious benefit of this approach is that trading can be done easily and efficiently and dealing charges will, in most cases be reduced.

Initiate Wealth Management Ltd has direct agreements in place with selected Discretionary Fund Manager's (DFM's) some of which are as 'Agent as Client' and some "Agent of Client". In instances whereby we make a recommendation for a DFM service, we will confirm the contractual arrangement in place.

Where the recommendation is for an Agent as Client service, by agreeing to these terms, you are authorising Initiate Wealth Management Ltd to act as your agent and on your behalf in implementing an agreed discretionary management service. This authority includes acting, generally, in relation to the management of your money and specifically entering into discretionary investment management agreements and giving instructions in connection with investment mandates offered by discretionary managers. As the DFM has no direct contractual relationship with you, the investor, you may have no direct recourse against the DFM via the Financial Ombudsman Service (FOS) in the event of a complaint. This does not remove your right to refer complaints to the FOS, only the method by which any complaint is pursued. You can find more information in relation to how to make a complaint, within the complaint section.

Where the recommendation is for an Agent of Client service, by agreeing to these terms, you are authorising Initiate Wealth Management Ltd to intermediate on your behalf to implement an agreed discretionary management service. For the provision of the DFM service, there will be a direct contractual relationship between you and the DFM for the provision of services and the DFM will recognise you as their customer. In this contractual arrangement you will be able to raise an investment complaint to the DFM in accordance with the provisions within the contract with you.

Where our recommendation includes a DFM service we will inform you of the additional fees payable.

Our work typically includes:

- Undertaking appropriate due diligence and recommending a Discretionary Fund Manager (DFM) service that we believe best meets your needs and objectives.
- Where applicable, attending initial meetings with you and the DFM and ensuring that your relationship with the DFM is established correctly. *This will not be applicable where the service offered is a model portfolio service.*

A 'Comprehensive Plan'

Where a full advice option has been agreed, we aim to provide all our clients with full and comprehensive advice rather than limiting it to one area of financial planning. This means that we will consider how all your plans and investments overlap and interact with one another in order to formulate the most efficient strategy for your needs. This can be concisely summarised by the phrase “the whole is more than the sum of its parts”.

In order to construct an all-encompassing financial plan for our clients, we will consider Mortgages, Income Protection, Protection, Pensions, Savings, Investment, Taxation and Trusts with a full advice proposition.

How we charge

You will always know our fees before you make a decision to proceed. We don't hide our costs and have a transparent charging structure, so you can be sure we are working efficiently for your benefit.

Our fees are based wholly upon the provision of our qualified and professional expertise; the time taken to analyse your circumstances and devise an appropriate strategy going forward; the design of an appropriate summary report to communicate this strategy to you; and also takes into account our firms exposure to regulatory, commercial and financial risk.

Your adviser will confirm the fee level given your situation prior to undertaking work.

Should we undertake initial research towards your goals, but you subsequently do not proceed with our recommendations; we will raise an invoice for an agreed fee in order to recoup our costs. This payment will need to be made by cheque or bank transfer.

Should you agree to proceed and we go ahead with the implementation of your strategy, it can be arranged for your total fees to be deducted from the investment amount at outset, via the product provider. Alternatively, you may prefer to make your payment to us by cheque or bank transfer. Your choice can be made in the Client Declaration section of this document.

In some circumstances (for protection planning business only) we may receive a commission payment from a product provider. Typically, the commission payment will be offset against the charges you pay us for our services.

Cost of Initial Services

Initial Consultation (1st meeting)	Free of charge
Fees for research, analysis and implementing advice	0.75% - 3% of value of funds invested, subject to minimum and maximum fees – see table below for tiered scales and cash examples
Fees for Annuities	1.5% of purchase price, subject to “decency charge”
Fees for on-going management services	1% of portfolio value, subject to minimum charge – see below for cash examples

Scale of Initial Fees

Tier 1	Tier 2	Tier 3	Tier 4	Tier 5
£0 - £100,000	£100,001 - 250,000	£250,001 - £500,000	£500,001 - £1m	£1m and over
3%	2%	1.5%	1%	0.75%
Subject to minimum fee of £500				Subject to “Decency charge” – see below
“Decency Charge” - regardless of investment holdings, we apply a cap to overall initial charges of £25,000 .				
A sliding scale of fees applies, meaning that the relevant fee or fee percentage is applied progressively. Examples as follows;				
Example 1; Investment of £50,000; Tier 1 fee (£50k x 3%) = £1,500 TOTAL FEE £1,500	Example 2; Investment of £350,000; Tier 1 fee (£100k x 3%) = £3,000 Tier 2 fee (£150k x 2%) = £3,000 Tier 3 fee (£100k x 1.5%) = £1,500 TOTAL FEE £7,500	Example 3; Investment of £2.5 million; Tier 1 fee (£100k x 3%) = £3,000 Tier 2 fee (£150k x 2%) = £3,000 Tier 3 fee (£250k x 1.5%) = £3,750 Tier 4 fee (£500,000 x 1%) = £5,000 Tier 5 fee (£1.5m x 0.75%) = £11,250 TOTAL FEE £26,000 but capped at £25,000		

Charges for Regular Premium Contracts

In cases where a recommendation is made for a regular contribution contract – such as a Personal Pension, an ISA, or another investment vehicle into which monthly contributions are made – our fees may be deducted at a rate of 20% of each contribution over the first 12 months of the plan. **Charges calculated on regular premiums are levied at our discretion depending on your individual circumstances and the recommendations made. We will tell you if and when any such charges are going to be combined with other fees, reduced, or waived.** Examples as follows:

<p>Example 1 Monthly contributions of £50pm; TOTAL FEE £120 (£10pm for 12 months) Therefore, for the first 12 months the amount invested will be £40 per month.</p>	<p>Example 2 Monthly contributions of £200pm; TOTAL FEE £480 (£40pm for 12 months) Therefore, for the first 12 months the amount invested will be £160 per month.</p>	<p>Example 3 Monthly contributions of £300pm; TOTAL FEE £720 (£60for 12 months) Therefore, for the first 12 months the amount invested will be £240 per month</p>
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In some circumstances (for protection planning business only) we may receive a commission payment from a product provider. Typically, the commission payment will be offset against the charges you pay us for our services. If the commission payment relates to a regular contribution policy and you stop paying premiums on that policy, we may be obliged to refund the commission received back to the policy provider. In such cases, we reserve the right to request the full payment of any outstanding balance of charges for our services.

Hourly Rate Charges

Where hourly fees are payable these will be based on the time required (based on the complexity of the work). The appropriate charge will reflect the type of work undertaken. I will allocate fees as follows for such work:

Advising:	£200 per hour
Paraplanning work:	£100 per hour
Administrator work:	£50 per hour

Should we undertake research and analysis work on your behalf, but you decide not to take up our recommendations, we reserve the right to charge you a fee to cover our time. This will typically be represented by the hourly rate as above.

Example:

Advising:	2 hours x £200	= £400
Paraplanning work:	2 hours x £100	= £200
Administrator work:	2 hours x £50	= £100
	Total fee:	£700

The time taken to research a typical and non-complex investment or retirement need or objective, to collate the information and devise an appropriate report, may take anything up to 6 hours, which would incur a fee of £700. We will estimate the total cost for you in advance of commencing work if you wish. You may ask us not to exceed a specified amount.

Initial Advice Service

On occasion when we work with you Initial Advice may be required, whereby we have reviewed your existing plans and the resulting outcome may be the requirement for a new plan. As a result of this we would have to provide Initial Advice to establish your new plan and explain the reasons we are doing so.

Invoice Procedure

Invoices are issued within 10 days of either an advice service being finalised and/or presented, or in the case of Implementation fees, within 10 days of your product/s being commenced.

What is not included in our fees?

Will Writing, advice on trusts outside of a product and complex tax calculations/advice. In addition we will pass on any third party expense such as Capital Gains Tax (CGIX) reporting or third party discretionary management fees which we may be invoiced on your behalf. If we do need to charge you for any of these services a fee will be agreed with you in advance. Neither our firm nor our employees are qualified to render legal or accounting advice or to prepare any legal or accounting documents. It is hereby understood and agreed that the onus is on you, the client, to refer to a solicitor or accountant any point of law or accountancy that may arise during the course of discussions with us.

Refunds and Cancellation Policy

Fees are payable subsequent to our Professional Advice Services being provided, and therefore refunds are not available in normal circumstances. Fees paid in respect of regular or annual services are not refundable; however, any on-going services may be cancelled upon request. Please also see your Right to cancel above, in respect of cancelling individual products or policies.

Should a refund be required due to any element of dissatisfaction on your part, this should be approached via our normal Complaints procedure as outlined above. We will try to resolve the issue to your satisfaction, which may include offering a discretionary refund.

Cost of On-going Management Services

Whether you have a sizable and complex portfolio of products, or one or two modest investments, it is important to consider how these should be managed going forward.

We can provide an on-going service designed to expertly maintain and monitor your portfolio. The benefit of this is to ensure that your objectives and attitude to risk are correctly aligned with your holdings over an extended period of time. In addition, on-going advice services ensure that developing and future financial objectives are taken into account. Furthermore, aspects of your financial arrangements can change over time, including your goals and risk profile as well as the underlying asset's risk characteristics. On-going service can help adapt and position your arrangements to manage such changes and influencing factors.

The availability of some services is dependent upon the type of financial plan we implement for you. Our typical fee is shown below;

Service Charge; 1% per annum, based upon the prevailing value of your portfolio, subject to a minimum of £500 per annum. Examples as follows;

Example 1	Example 2	Example 3
Portfolio value of £50k = £500 per year	Portfolio value of £150k = £1,500 per year	Portfolio value of £275k = £2,750 per year

What is Included in our Ongoing Management Service

As a minimum our ongoing management service will provide:

- A face to face, web, or telephone review meeting at least annually which we will contact you to arrange. This will need to be conducted whilst you are in the UK and the agenda will typically include:
- Review of your current situation/Update of Fact Find including any changes
- A review of your objectives for the next few years
- A review of your attitude to risk, identifying any changes in your profile and confirming the ongoing appropriateness of your portfolio against your stated attitude to risk
- A review of previously recommended arrangements and confirmation of their ongoing suitability (Authorised areas only)
- A review of your investment performance against your objectives and circumstances
- If pension planning is within scope, discuss future projections and comment on whether targets are realistic
- An annual rebalancing of your portfolio, if required
- Annual valuations
- Meetings with a Discretionary Fund Manager if applicable
- Confirmation of advice costs and charges

Example of first year combined fees:

Example 1	Example 2	Example 3
Portfolio value of £100k initial fee 3% = £3,000	Portfolio value of £250k initial fee 2.4% = £6,000	Portfolio value of £500k initial fee 1.95% = £9,750
Portfolio value Ongoing fee £1,000 per year	Portfolio value Ongoing fee £2,500 year	Portfolio value Ongoing fee £5,000 per year
Total fees for the first year £4,000	Total fees for the first year £8,500	Total fees for the first year £15,750

*Please note that funds under management will fluctuate and the fees payable will change, depending on the value of your investment.

Opting Out

You may decide to “opt-out” of any ongoing review service. Fees will continue to be applied up to the day that we receive your written or verbal confirmation that our ongoing service is no longer required. From this point on we will no longer provide the services detailed under the “Ongoing review Service” section of this agreement. You are free to do so, however, please take note of the following:

- If your financial circumstances, objectives and attitude to risk change over time, the structure of your investment portfolio may no longer be in your best interests
- As financial markets fluctuate, the way your assets are allocated in your portfolio may become unbalanced and ultimately expose you to more equity risk than you wish to accept
- Any negotiated discounts in respect of fund charges may cease should you opt out of ongoing services.
- If you use a Wrap Platform the provider may apply a charge if you do not have a nominated adviser on your account. Typically, this is 0.5% per annum
- We must be notified either verbally or in writing of your request to opt out of the ongoing review service

You may opt back into ongoing review services at any time.

Other Charges

Depending on the services we provide, there may be costs and charges (including taxes), not charged by us, but related to the financial products we arrange for you. These charges may be one-off charges (payable up front) or charges payable on an ongoing basis. For example:

- **Service costs:** If your investments are held on a platform (an online investment administration service) or held with a DFM, the platform provider / DFM will make a charge for administering / managing your investments.
- **Investment costs:** These are the costs relating to the manufacturing and managing of your investments – for example, fees charged by the investment fund manager, costs relating to investment transactions.

We’ll always disclose any third-party costs as part of making our recommendations.

Aggregated Costs Disclosure

Aggregated costs and charges

Before we provide you with our advice, we will add together all the costs and charges payable so that you are able to understand the overall costs of our services and recommendations. This is referred to as aggregated costs and charges information.

Tax Efficient Pension Fee Collection

We will advise you the most tax efficient way of paying our fees.

Value added Tax

As we act on your behalf as an intermediary our fees are presently exempt from VAT which means we do not usually have to make an additional charge of 20%. If we do have to charge you for a service which is subject to VAT we will inform you in advance.

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Client Declaration

This document represents our standard Terms of Engagement, upon which we intend to rely. For your own benefit and protection you should read these terms carefully before signing below. If you do not understand any point please ask for further information.

Our typical charges are based on the Scale of Fees outlined above. This Agreement is designed to confirm and formalise our discussion regarding the services we provide.

Where our charges are based upon a percentage of the initial investment amount and/or ongoing contract value, we will confirm the fee in specific monetary terms. For funds under management with an agreed percentage based, charge, please be aware that as the fund grows the charge will increase. Where our charges are defined by an hourly rate, we will provide an estimate of the overall cost to you before proceeding. You should seek legal advice in respect of your own specific requirements to ensure the validity of this agreement.

An invoice in respect of Professional Advice Fees will be raised upon completion of the initial service, or upon completion of any associated transaction/s or product/s, to meet the cost of our services to you.

Initial fees; please select one of the following options;

Tick this box if you agree that our initial Fees are to be deducted from your investment	<input type="checkbox"/>
Tick this box if you agree to pay our initial Fees by cheque/bank transfer	<input type="checkbox"/>
Tick this box if you agree to pay the Initial Fee on Protection and Insurance products by way of commission	<input type="checkbox"/>

On-going Management Services; please opt in or out of on-going services below

Tick this box if you agree to pay our agreed fee for on-going management services, by annual/monthly deduction from your investment	<input type="checkbox"/>
Tick this box if you agree to pay our agreed fee for on-going management services, by annual/monthly Direct Debit	<input type="checkbox"/>
Tick this box if you do not require any on-going services. Your investments will not be kept under review, and any services you request in future may be subject to further charges	<input type="checkbox"/>

Pensions with safeguarded benefits (please select one of the following options)

Tick this box if you would like to review any pension arrangements with safeguarded benefits (if this box is ticked you will be, if necessary, referred to an alternative adviser, to advise you in this area who will also provide and talk you through the Service Charter Addendum).	<input type="checkbox"/>
Tick this box if either you have no pensions with safeguarded benefits, or you do have but do not require any advice on these arrangements.	<input type="checkbox"/>

Agreed basis of fee payment

Initial, % of Investment	<input type="checkbox"/>
Hourly rate * See separate fee agreement	<input type="checkbox"/>
On-going	<input type="checkbox"/>

Initial Fee	% / equivalent to £	Ongoing Fee	% p.a. / equivalent to £
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Customer Name(s)	
Customer signature(s)	
Date of signing	

*I/We acknowledge that the client agreement will come into effect once it has been signed by all parties and will remain in force until terminated.

I/We confirm that I/We are UK resident, and that all advice given by Initiate Wealth Management Ltd on their products and services will be given whilst on UK soil.

I/We also confirm that I/We will also notify Initiate Wealth Management Ltd immediately, if there are any change to my/our residential address.

Any ongoing service has been agreed whilst you remain a UK Resident. I/We confirm that should I/We become a resident of any other country in the future that I/We will need to inform Initiate Wealth Management Ltd as soon as this happens if I/We wish to continue to engage your services.

This agreement is governed and shall be interpreted in accordance with English law and both parties shall submit to the exclusive jurisdiction of the English Courts.

Customer Name(s)		
Customer signature(s)		
Date of signing		