



Churchill Wealth Management Ltd Client Agreement and Service Proposition

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Authorised and regulated by the Financial Conduct Authority Number 670373

Our services and standards

Independent Financial Advice

Churchill Wealth Management Ltd is able to act on your behalf in advising you in an independent manner and acts as your agent. We provide unbiased unrestricted advice on retail investment products based on a comprehensive and fair analysis of the market.

We are permitted to give advice on retail investments and general insurance and arrange transactions in these products. For retail investment products, this will include not just packaged products, but also structured products, all investment trusts and any other investments that offers exposure to underlying assets, but in a packaged form which modifies that exposure compared with direct holding in the financial asset.

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. We cannot be held liable for any depreciation in the value of investments arranged for you. Non-readily realisable investments will generally have a restricted market, and therefore it may be difficult to deal in that investment or to obtain reliable information about its value.

We are committed to providing the highest standard of financial advice and service. Your interests are of paramount importance to us and for any advice or service we provide we will:

- **Be open, honest and transparent in the way we deal with you.**
- **Not place our interests above yours.**
- **Communicate clearly, promptly and without jargon.**

The advice process

We offer you an initial consultation without charge, at which we will describe our services more fully and explain the payment options. This will later be summarised in a brief document, covering the salient points of our meeting. You will then be given the option to instruct us to proceed or not. In order to provide you with personal financial advice and recommendations suitable for your particular circumstances we will undertake a 'fact find' at the initial meeting, to gather the appropriate information to assess your needs.

We will then be able to set out clearly your financial planning objectives 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 we will issue to you. 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.

Our First Meeting

At our first meeting we will need to fully understand your finances and wider circumstances in order to ensure we can make appropriate recommendations. This initial meeting is at the cost of Churchill Wealth Management. In this meeting we will:

- Give you a business card
- Confirm our status as Independent Financial Advisers
- Discuss how we are paid for our services, the scope of advice you require and the level and frequency of on-going service you will need
- Assess your current position, needs and objectives by completing a “fact-find”
- Assess your attitude to, and understanding of all aspects of risk
- Establish any time scales for investment and planning
- Ask that letters of authority are signed for any existing arrangements you have that you would like reviewed

We will discuss our fee structures and you will be sent a summary of the meeting by post. If you wish to proceed, you will then be asked to sign the document, highlighting the areas you would like addressed, and return the letter to us. Should you decide after subsequently receiving the suitability report that you no longer wish to proceed, we reserve the right to invoice you a £500 fee.

Advice flow chart



Financial Review, Research and Suitability Report

If appointed to undertake work on your behalf, we will begin our research and review your existing arrangements if necessary. In most cases there will be a significant amount of work to do between the first meeting and the subsequent meeting where we present our recommendations.

This process covers:

- Reviewing existing investment and pension plans
- Design of a portfolio that matches your risk profile and objectives and the subsequent assessment and suitability of any existing holdings
- Preparation of our recommendations to you
- When appropriate, providing you with a suitability report
- Arranging a second meeting to explain and discuss our recommendations in detail

Our second meeting

At our second meeting, we will:

- Confirm the details we obtained at the first meeting remain correct
- Confirm the objectives we discussed at the first meeting remain correct
- Explain any financial planning reports we have prepared for you
- Explain the research we have carried out
- Explain how we arrived at the recommendations we are making
- Explain all of the terms and conditions applicable to our recommendations, including all costs, benefits and risks
- Help you to complete any applications necessary to implement the recommendations
- Confirm any cancellation periods

Arranging and implementing our recommendations

Following our second meeting and provided you should instruct us to proceed with any of our recommendations we will act for you in the following ways:

- Arrange the recommended investment on your behalf
- Handle all fund and policy administration on your behalf
- Keep you informed of progress where appropriate
- Ensure all your documents are issued in line with your expectations
- Provide confirmation of all actions taken on your behalf in writing

We will submit any applications and ensure applications are processed promptly and efficiently. We will handle the often complex processes and paperwork involved with administering your business.

Ongoing service and Reviews

We will agree the most appropriate level of ongoing service with you and the frequency of future review meetings. Please see the relevant section of this document for full details.

How we charge for our services

For lump sum investments or transfers:

Our initial fee for this service is based on a percentage of the amount you invest and/or transfer as follows:

- £50,000 to £100,000 – 2%
- £100,001 to £150,000 – 1.5%
- £150,001 to £200,000 – 1%
- £200,001 and above – 0.5%
- Over £1m – By negotiation

For all transfers from Defined Benefit Pension Schemes the initial fee will be 2% plus costs (approximately £200)

You can choose how this fee is paid. There are additional ongoing charges covered later in this document

Direct fee payment – you can pay the fee directly, for example by cheque. No initial fee will be collected via the recommended investment.

Facilitated from the investment – on receipt of the investment or transfer, the recommended investment provider can facilitate the payment of our fee by making a deduction from the amount invested. Fees paid from the investment will reduce the amount invested into the recommended plan.

Where we receive the above fees we will waive our financial review fee.

Please note where complex cases are concerned, there may be an additional fee. This would be agreed with you before commencing this work

For regular premium investments:

Our fee for implementing a regular saving or investment plan is based on the amount of time it takes. We will provide you with an estimate of how many hours we expect this to take and we will agree a fee based on our hourly rates, as follows:

Chartered Wealth Manager/ £200 per hour

There is a minimum timescale of 3 hours for this service, which results in a minimum fee of £600.

You can choose how this fee is paid. There are additional ongoing charges covered later in this document.

Direct fee payment – you can pay the fee directly, for example by cheque. No initial fee will be collected via the recommended investment.

Facilitated from the investment – you can pay the implementation fee by instalments through your new regular premium investment. Your adviser will agree with you the total payment amount, the instalment amounts and the payment period. We are unable to accept more than 12 instalments and payment plans of greater than 12 months in duration.

These instalments will pay towards settling our fee and will reduce the amount left for investment.

For example, if your monthly contribution is £480 and the total implementation fee is £600, based on 3 adviser hours, this could be collected by deducting £50 from each monthly contribution for the first 12 months. The full implementation fee of £600 will then have been paid and therefore no further instalments would be due.

Please note that not all product providers accept this arrangement and therefore you would be expected to settle the initial fee directly by cheque. Should you cancel the regular contributions to the investment; the balance of any outstanding fee instalments will become due by direct payment.

Based on the above example should payments cease after month 2 (and £100 has been collected) the difference between this and the implementation fee of £600 would be charged i.e. £500.

Our protection services and costs:

Pure Protection Products

If you buy a protection product you may elect that we are remunerated by commission. The commission is paid directly by the provider. Although you pay nothing up front that does not mean our service is free. The commission paid to us forms part of a 'product charge' which you pay when you purchase the product. Product charges pay for the product provider's own costs and any commission payable to third parties.

You may elect that we arrange for the protection premium to be discounted by the commission that otherwise might have been payable under the policy recommended. In this instance you will need to pay a fee appropriate to cover our advice and work, in accordance with the investment advice paragraph above.

The amount of commission we receive will vary depending on the type of policy and (sometimes) the term of the policy or your age, as in the following example:

A decreasing term policy for £300,000 sum assured critical illness provided by Scottish Provident for a 37 year old employed non-smoker may cost a premium of £105.68 and may generate a commission of £2,700 in year one for Churchill Wealth Management Ltd.

General Insurance

We may also receive commission or other form of benefit from working with the issuer of a security, a product provider or from another intermediary. We will inform you before the transaction if we are likely to receive such commission or form of benefit from recommending any product to you.

In respect of any regular premium policy which we may recommend, should you subsequently cease to pay premiums on the policy and as a result of your cancellation we are obliged to refund product charges or other commission that has been paid to us we reserve the right to charge you a fee representing the amount we have to repay, for a period of up to four years after commencement of the policy. We will not charge such fee if you exercise your right to cancel in accordance with the cancellation notice sent to you by the product provider.

For insurance products, your insurance policy may lapse if you do not keep up to date with regular premium payments and you may not be covered if a claim is made.

Your ongoing service and ongoing charges

We like to work with clients on a long term basis. Following the completion of our initial advice, we will provide you with a level of ongoing service which will depend on the funds invested.

Service category ongoing charges:

- Transactional £0 to £50,000 – 1.00% per annum
- Foundation £50,001 to £100,000 - 1.00% per annum
- Enhanced £100,001 to £1m - 1.00% per annum
- Bespoke over £1m - by negotiation

These categories are defined below.

Transactional Service

These clients may not require, or due to the nature of the initial work or size of funds invested do not qualify for, our higher levels of ongoing service. Further to the completion of the initial work, no further ongoing analysis or recommendation work will be conducted by the original adviser without request but, instead, Transactional Clients will be provided with:

- An annual valuation statement
- Administration support by telephone and email in relation to administering existing policies
- Telephone and email access to an advisor for enquiries
- Transactional clients will not automatically receive regular review meetings, however the client may contact us with any new advice enquiries or to request a meeting with an adviser

For investments that we administer for the Transactional Service, there is an ongoing charge of 1.00% per annum of the amount invested.

Foundation Service

Foundation service clients will receive an ongoing service as follows:

- Annual statement of holdings
- Access to our support team
- 24 hour access to your portfolio via online portal (this may not be possible for existing legacy products)
- Access to a Chartered Wealth Manager via phone or email. If your advisor is unavailable you will receive a call back within 24 hours.
- 1 meeting per year: Annual review. During the review we will confirm products are still appropriate, enquire whether there have been any changes to your personal circumstances and where Churchill Wealth Management have implemented a portfolio and changes need to be made, we will do this at no extra charge on the anniversary.

For investments that we administer for the Foundation Service, there is an ongoing charge of 1.00% per annum of the amount invested.

Enhanced Service

Enhanced Service clients will receive an ongoing service as follows:

- Annual statement of holdings
- Access to our support team
- 24 hour access to your portfolio via online portal (this may not be possible for existing legacy products)
- Access to a Chartered Wealth Manager via phone or email. If your advisor is unavailable you will receive a call back within 24 hours.
- Automatic quarterly rebalancing of CWM designed portfolios
- 1 meeting per year: Annual review. During the review we will confirm products are still appropriate, enquire whether there have been any changes to your personal circumstances and where Churchill Wealth Management have implemented a portfolio and changes need to be made, we will do this at no extra charge on the anniversary.

For investments that we administer for the Enhanced Service, there is an ongoing charge of 1.00% per annum of the amount invested.

Bespoke Service

Bespoke service clients will receive ongoing service which will be discussed and agreed by negotiation. As a minimum they will receive:

- Annual statement of holdings
- Access to our support team
- 24 hour access to your portfolio via online portal (this may not be possible for existing legacy products)
- Access to a Chartered Wealth Manager via phone or email. If your advisor is unavailable you will receive a call back within 24 hours.
- Automatic quarterly rebalancing of CWM designed portfolios
- 2 review meetings per year: 6 monthly meeting. This will give you the chance to discuss any changes that may have occurred over recent months and to review your existing arrangements.
- Annual review. During the review we will confirm products are still appropriate, enquire whether there have been any changes to your personal circumstances and where Churchill Wealth Management have implemented a portfolio and changes need to be made, we will do this at no extra charge on the anniversary.

For investments that we administer for the Bespoke Service, there is a negotiable ongoing charge.

How we are regulated

Churchill Wealth Management Ltd is authorised and regulated by The Financial Conduct Authority (FCA) which regulates the financial services industry in the UK and their address is 25 The North Colonnade, Canary Wharf, London, E14 5HS.
Our Financial Services Register number is 670373.

You can check this on the FCA's Register by visiting the FCA's website www.fca.org.uk/register or by contacting the FCA on 0845 606 1234.

Churchill Wealth Management Ltd permitted business is advising on and arranging savings and investment products, pensions, pension transfers, pension opt outs and non-investment insurance contracts.

General Information

How we will classify you

We treat all our clients as "Retail Clients" unless you request otherwise. This means you are provided with the highest level of protection under the regulatory system and have the right to take any complaint to the Financial Ombudsman Service.

How you are protected

We subscribe to 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. As at (05/15), the limits are:-

Investment

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

Insurance

Insurance advising and arranging is covered for 90% of the claim with no upper limit.

Further information about this compensation scheme arrangement is available from the FSCS.

If you have a complaint

If you wish to register a complaint, please write to

Matthew Barrett
Director
Churchill Wealth Management Limited
13 Alma Vale Road
Clifton
Bristol
BS82HL

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 are entitled to refer it to the Financial Ombudsman Service.

How we verify your identity

We are required by the anti-money laundering regulations to verify the identity of our clients, to obtain information as to the purpose and nature of the business which we conduct on their behalf, and to ensure that the information we hold is up-to-date. For this purpose 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.

How we manage your information

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 for 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 FCA 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.

In order to provide services to you, we may be required to pass your personal information to parties located outside of the European Economic Area (EEA) in countries that do not have Data Protection Laws equivalent to those in the UK. Where this is the case we will take reasonable steps to ensure the privacy of your information.

We may also contact you or pass your details to other companies associated with us to 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.

The information provided may also contain sensitive personal data for the purposes of the Act, being information as to your physical or mental health or condition; the committing or alleged committing of any offence by you; any proceedings for an offence committed or alleged to have been committed by you, including the outcome or sentence in such proceedings; your political opinions; religious or similar beliefs; sexual life; or your membership of a Trade Union.

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 on 0117 923 7652 or in writing at Churchill Wealth Management Limited, 13 Alma Vale Road, Bristol BS8 2HL.

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 purpose. 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.

Your Cancellation rights

In most cases you can exercise a right to cancel by withdrawing from the 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, if later, when you have received the contractual terms and conditions. In other cases, the cancellation period will begin on the day the contract is concluded or, if later, the day on which you receive the contractual terms and conditions. Instructions for exercising the right to cancel, if applicable, will be contained in the relevant product disclosure information which will be issued to you.

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 that, in certain circumstances, you might not get back the full amount you invested if you cancel the policy.

VAT

Under current legislation our services are not subject to VAT but should this change in future, and where VAT becomes due, we will notify you before conducting any further work.

Information provided by you

You hereby acknowledge that in the event of the firm assisting you in the completion of any investment or insurance application or policy proposal forms that you will in any event continue to bear full responsibility for the accuracy and completeness of the information provided to us and entered on such forms. Therefore you understand that inclusion of incorrect information or omission of any material facts may result in the insurance, investment or policy to which the application or proposal relates to being adversely adjusted, made void and/or any claim(s) made against it being refused. The advice we give you will be based on the information you have given us and your stated investment objectives including the degree of risk you will accept. It is your responsibility to advise us on any changes.

Client money

Churchill Wealth Management Ltd is not permitted to handle client money and we cannot accept a cheque made out to us (unless it is in respect of an item for which we have sent you an invoice) or handle cash.

Documentation

We will endeavour to make arrangements for all your investments to be registered in your name unless you first instruct us otherwise in writing. All policy documents will be forwarded to you as soon as practicable after we receive them. If there are a number of documents relating to a series of transactions, we will normally hold each document until the series is complete and then forward them to you.

Your Instructions

We prefer our clients to give us instructions in writing, to aid clarification and avoid future misunderstandings. We will, however, initially accept oral instructions provided they are subsequently confirmed in writing.

Material Interest

We will act honestly, fairly and professionally known as conducting business in the ‘Client’s best interest’ regulations. Occasionally situations may arise where we or one of our other clients have some form of interest in business transacted for you. If this happens or we become aware that our interests or those of one of our other clients conflict with your interest, 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. In accordance with the rules of our regulator, The Financial Conduct Authority, we are prohibited from accepting any payment (commission or other non-monetary benefits) which is likely to conflict with the duty of the firm to its clients.

Law

This client agreement is governed and shall be construed in accordance with English Law and the parties shall submit to the exclusive jurisdiction of the English Courts.

Force Majeure

Churchill Wealth Management Ltd 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.

Termination

The authority to act on your behalf may be terminated at any time without penalty by either party giving seven days’ notice in writing to that effect to the other, but without prejudice to the completion of transactions already initiated. Any transactions effected before termination and a due proportion of any period charges for services shall be settled to that date.

This is our standard Client Agreement and Service Proposition 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.

Signatures

Client 1 Name Client 2 Name

Client Signature Client Signature

Date..... Date

On behalf of the firm

Name

Signature

Date.....