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CLIENT AGREEMENT

WWW.FIDUCIAWEALTH.CO.UK

CLIENT AGREEMENT & DETAILS OF OUR SERVICES

Fiducia Wealth Management Limited ('Fiducia') is authorised and regulated by the Financial Conduct Authority (FCA); registered number 408210. This Client Agreement explains the different levels of initial and ongoing service we offer, our fees and how we can help you to achieve your financial goals. We will ask you to sign the declaration on the final page if you decide you would like us to act on your behalf.

FINANCIAL PLANNING

We provide a comprehensive financial planning service. Once we have analysed current arrangements and circumstances, we will provide you with a tailored financial plan, taking into account objectives, aspirations, timescales and priorities.

That plan may include, where appropriate:

- Investment management
- Tax strategies
- Retirement planning
- Long-term care needs
- Business planning
- Family protection
- Cash flow analysis
- Education fees
- Inheritance Tax planning

We will begin by looking at existing assets, liabilities, income and expenditure and any other relevant information. We will analyse and report on existing arrangements and undertake extensive research to identify the most suitable solution to help achieve identified objectives.

We can offer a financial planning service in isolation, without the investment management service. For example, advice on an Enterprise Investment Scheme (EIS) which is managed by a specialist fund manager.

We will consider you to be a 'retail client' unless we inform you otherwise in writing. This affords the highest level of consumer protection.

Non-regulated investments

Fiducia does provide advice on investments which are not regulated by the FCA, but we would only recommend these when there is a particular need that cannot be met by regulated investments, and we believe the client understands the risks involved and has sufficient capacity for loss

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INVESTMENT SERVICES

Fiducia is authorised to advise on and arrange transactions in shares, warrants, debentures, Government and public securities, structured products, life assurance, pensions, unit trusts and other collective investments.

We do not provide advice on individual shareholdings, options, futures and other derivative contracts although we can refer you to a stockbroker.

Once a portfolio has been established, we will provide an ongoing service as confirmed within the suitability report (unless our transactional service is to be provided). Further details of our investment service are provided within the Fiducia Investment Proposition document.

SERVICE LEVELS

Platinum and Platinum Plus Services

Within our Platinum and Platinum Plus Services we will manage the portfolio on a discretionary basis. This allows us to be able to take advantage of market movements and opportunities sooner and more decisively to both protect and add value to portfolios.

The discretionary portfolios are reviewed and rebalanced quarterly as we have authority to make changes without first obtaining formal authority in writing. This enables us to implement the decisions of our Investment Committee as soon as practicable following those regular meetings.

We would keep to the already agreed parameters within which we act on your behalf and ensure as far as possible that your portfolio does not deviate from those core principles.

Gold service

Within our Gold service, we will review the investments made on our advice every year, however, as this is an advisory service, we will not undertake any transactions on your behalf without having received your express permission in a format acceptable to us.

Silver service

Within our Silver service, we will provide details of the annual portfolio returns and a market commentary, but this will not include a review of the investments made on our advice.

CLIENT'S RISK

We use a risk profiling process to determine the appropriate level of investment risk for each individual client and will ask you to complete a risk profiling questionnaire to help with this. Our core investment portfolios are risk-budgeted to match each client's personal risk profile. Our investment process is based on the principles of asset allocation and diversification.

All investments carry a degree of financial risk, which will tend to increase in proportion to the potential return. As investments can fall as well as rise, you may not get back the full amount invested. Before entering into any investment agreement, you must ensure you understand and are happy to accept the associated level of investment risk. Detailed information about the specific risks associated with a product will be contained in the product information documents provided.

SERVICE SUMMARY

Our services are offered on a three-stage basis, with each stage having a separate method of charging. The three stages are:

- Initial financial planning and/or investment report
- Implementation of the agreed plan
- Ongoing review

Details of the charging basis of each of these services is shown in the Initial Advice Costs and Core Ongoing Services Proposition sections overleaf.

Financial planning reports, whether for initial or additional advice, are charged at a specific fee, which will be pre-agreed with you prior to the commencement of any work.

Investment reports will either be charged for as a part of the initial financial planning report or charged separately where there is no financial planning report fee (for example, where a review of an existing investment portfolio is the only service required).

The annual investment and suitability review service will be paid for via our annual management fee. If work over and above the standard review is required, the costs will be agreed with you prior to the work being undertaken and then will be charged separately.

Implementation of a recommendation, or execution of a client request, will be paid for as a separate fee, except where it is solely for the purpose of rebalancing a model portfolio as recommended by the firm, in which case the work is covered by the annual management fee.

Subject to the accuracy and adequacy of the information you provide to us, our advice will be suitable at the time it is given. We recommend that we review your financial and investment position regularly to ensure it remains appropriate, since circumstance do change.

Where our service includes an annual meeting, this can take place either face to face, by telephone or by electronic means where available (for example, Skype). Additional contact can be made with the firm, but this may lead to additional fees being required depending on the nature of the enquiries and the service agreed with you.

Any services offered under the annual management fee, if not taken up, are not refundable.

Payment to Fiducia is to be made in accordance with the firm's then current standard terms, which are available to view on our website. Payment options are by cheque, through a direct bank transfer or, by agreement with us and where available, by deduction from your policies and/or plans held through Fiducia. In this latter case, you agree to sign any documentation required by the policy/plan provider, and meet any other requirement they have, to enable such payment to be made. Fiducia will, under no circumstances, accept cash or goods in lieu of payment of fees.

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INITIAL ADVICE COSTS

Investment

Our services are paid on the basis of adviser fees. We will discuss payment options with you and answer any questions you have. We will not charge until we have agreed with you how we are to be paid. We will tell you if VAT is applicable.

The Analysis and Report stage aims to acquire as much relevant information as possible in order to identify your current situation, needs and objectives. Based on the information provided, we will then prepare a report. The report can vary in

complexity according to your personal circumstances and the planning objectives. The cost of the report will increase, with the complexity.

We will identify the fee to be charged following our first meeting and this will be confirmed shortly after that meeting. We will not proceed without your agreement to the work and fee. In general terms, the fee for a simple report will begin at £500, while for a complicated report the fee is likely to be from £1,000.

Report focus	Typical Fee
Investment, pre-retirement pension planning, Inheritance Tax planning	From £500
Pension consolidation, retirement pension planning	£750
Lifetime cash flow analysis	£1,000
Defined Benefits pension review	£1,500

There is no obligation to progress to the next stage once the report is complete.

This will usually be followed by an implementation fee based on a percentage of the investment level, subject to a minimum charge. The implementation fee may be reduced by the cost of the analysis report, depending upon our overall time costs.

The standard scale is:

Investment	Fee
First £500,000	1.00%
Thereafter	0.50%

For example:

We provide an investment and analysis report and charge a fee of £500. We then arrange an investment of £200,000 on behalf of the client. We would charge an implementation fee of:

$$£200,000 \times 1.00\% = £2,000$$

Where this fee exceeds our time costs, we may reduce this by £500 to £1,500.

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In the event that you receive chargeable advice but do not implement our recommendations or following the implementation of a recommendation you subsequently cease to pay premiums/contributions on the product concerned, or cancel a policy, product or asset, no refund or waiver of fees paid or due to be paid is available.

Fee invoices are payable within 30 days. Payments made later than this will be subject to a late payment charge which will be calculated at an annual rate of National Westminster Bank's standard savings rate plus 5%, this charge accruing on a daily basis.

If any costs are to be denominated in a currency other than Sterling we will provide a statement specifying the currency to be used, an applicable conversion rate and any costs associated with the conversion. Please note that other costs associated with transactions may arise, such as taxes, which are not paid via or imposed by Fiducia.

Hourly rate option

If you opt to pay by hourly rates, we will provide an estimate of the overall costs before we proceed. However, if our time costs are higher than expected because of reasons beyond our control, such as having to obtain further details or incorrect information being provided, we reserve the right to increase the actual amount payable although we will notify you of this before proceeding further.

Our hourly rates depend upon who undertakes the work:

Employee	Hourly rate
Senior Adviser	£225
Adviser	£150
Senior paraplanner	£150
Paraplanner	£100
Trainee Paraplanner	£75
Investment analyst	£150
Client Services Team	£75

Insurance

Our services can be paid by either commission or fees.

If you decide to pay by fee, we will reduce the amount due by any commission payable. However, if the commission does not cover our fees, we will ask you to pay the difference. If any commission is subsequently reclaimed by the insurer, usually because of non-payment of premiums, we will ask you to repay the amount reclaimed.

Again, we will not charge until we have agreed that you wish to proceed and how we are to be paid.

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CORE ONGOING SERVICES PROPOSITION

SERVICES	PLATINUM PLUS	PLATINUM	GOLD	SILVER
Meetings and contact				
Telephone and email assistance when requested	✓	✓	✓	✓
Annual review meeting	✓	✓	✓	✗
No additional cost for ad-hoc meetings	✓ (unlimited)	✓ (max of one p.a)	✓ (max of one p.a)	✓ (max of one p.a)
Investment management				
Discretionary Fund Management	✓	✓	✗	✗
Advisory with annual rebalancing to latest portfolio model	N/A	N/A	✓	✗
CGT and ISA reporting and analysis	✓	✓	✓	✗
Bespoke portfolio available	✓	✗	✗	✗
Financial planning				
Proactive ongoing advice	✓	✓	✓	✗
Advice on request	✓	✓	✓	✓
Cash flow modelling at no additional cost	✓ (unlimited)	✓ (max of one p.a)	✓ (max of one p.a)	✗
Reporting				
Quarterly portfolio valuation (via custodian)	✓	✓	✓	✓ (provided portfolio held by a custodian)
Annual portfolio suitability assessment	✓	✓	✓	✗
Annual portfolio report including asset allocation, market commentary and returns v benchmark	✓	✓	✓	✓
Online valuations	✓	✓	✓	✓
Fiducia portal access	✓	✓	✓	✗
Annual tax pack (where applicable)	✓	✓	✓	✓
Costs of service				
Fee %	0.80%	1.10%	1.00%	0.70%
Subject to a minimum portfolio size of	£1m	£100,000	£100,000	£50,000
✓ = included in fee ✗ = only available for additional fee (for example, where a silver service portfolio is to be rebalanced, the fee will for this would be 0.30%)				

NON-CORE SERVICES PROPOSITION

SERVICES	FINANCIAL PLANNING ONLY	TRANSACTIONAL ONLY
Meetings and contact		
Telephone and email assistance when requested	✓	✗
Annual review meeting	✓	✗
One ad-hoc meeting p.a. at no additional cost	✗	✗
No additional cost for more than one meeting/further ad-hoc p.a.	✗	✗
Investment management		
Quarterly rebalancing to latest portfolio model	✗	✗
At least annual rebalancing to latest portfolio model	✗	✗
CGT and ISA reporting and analysis	✗	✗
Bespoke portfolio available	✗	✗
Financial planning		
Proactive ongoing advice	✓	✗
Advice on request	✓	✗
Cash flow modelling at no additional cost	✗	✗
Reporting		
Quarterly portfolio valuation	✗	✗
Annual portfolio suitability assessment	✗	✗
Annual portfolio report inc asset allocation, market comm	✗	✗
Online valuations	✗	✗
Fiducia portal access	✗	✗
Annual tax pack (<i>where applicable</i>)	✗	✗
Costs of service		
Fee £	Subject to clients' needs and circumstances	All services only provided upon request at a pre-agreed fee
Subject to a minimum of	£1,000	N/A
✓ = included in fee ✗ = only available for additional fee		

We do not provide any ongoing services for transactional clients and therefore do not receive any ongoing fees. We will quote a fee for any services required and will only provide that service **only** once you have confirmed you wish to proceed.

WHOSE PRODUCTS DO WE OFFER?

Investment

- ✓ **Our advice is whole of the market.**
- ✗ We only offer products from a limited number of companies.
- ✗ We can only offer policies provided by a single company.

Where a particular solution is appropriate, we will review the whole marketplace in order to find the best terms to meet your specific needs.

Insurance

- ✓ **Our advice is drawn from a comprehensive range of Insurers for life assurance, permanent health insurance, critical illness cover and private medical insurance.**
- ✗ We can only offer policies provided by a limited number of Insurers.
- ✗ We can only offer policies provided by a single Insurer.

WHICH SERVICE WILL WE PROVIDE YOU WITH?

Investment

- ✓ **INDEPENDENT ADVICE** – We will assess your needs, and then recommend the most appropriate solution based on a comprehensive and fair analysis of the market.
- ✗ **Restricted Advice** – we will assess your needs and then recommend a solution from a limited number of companies, and you may ask for a list of those companies. We only offer products from a limited number of companies. You may ask us for a list of the companies.
- ✓ **NO ADVICE** – We will not provide any advice or recommendation. We may ask some questions to help the selection of various solutions, but you will need to make your own choice about how to proceed.

Insurance

- ✓ **We will advise and make a recommendation for you after we have assessed your needs for life assurance, permanent health insurance, critical illness cover and private medical insurance.**
- ✗ You will not receive advice or a recommendation from us. We may ask some questions to narrow down the selection of products that we will provide details on. You will then need to make your own choice about how to proceed.

CANCELLATION AND WITHDRAWAL RIGHTS

These may apply depending on the type of contract and whether the decision was concluded following face-to-face advice or exclusively by one or more means of distance communication. In general terms there will normally be a 30-day cancellation period for a life or pension policy and a 14-day cancellation period for other types of contract. For a pure protection contract the cancellation period will normally begin when the policy terms and conditions have been issued.

In other situations, the cancellation period will begin on the day the contract is concluded or, if later, the day on which the contractual terms and conditions are issued. An appropriate notice will be provided by the policy issuer together with details of the contract terms entered into.

For investment arrangements, any losses arising from poor investment performance during the cancellation period are not recoverable. These are no cancellation rights in respect of direct equity investments.

COMPLAINTS

If you should have a complaint about the advice you receive or a policy or plan we have recommended, you should write to the Compliance Officer, Fiducia Wealth Management Limited, Dedham Hall Business Centre, Brook Street, Dedham, Colchester CO7 6AD. Copies of our complaints procedure are available on request. If you are not satisfied with our resolution of your complaint you have the right to refer the complaint to the Financial Ombudsman Service (<http://www.financial-ombudsman.org.uk/>)

FINANCIAL SERVICES COMPENSATION SCHEME

Fiducia subscribes to the Financial Services Compensation Scheme (FSCS) and if you make a valid claim against the company in respect of the investments we arrange for you, and we are unable to meet our liabilities in full, you may be entitled to redress from the scheme. The level of redress will depend on the type of arrangement and the circumstances of the claim. Claims for most types of investment are covered up to a maximum limit of £50,000. For compulsory classes of insurance, insurance advising and arranging, the cover is 100% of the claim without any upper limit. Details of the cover provided by the scheme are set out in a leaflet which we will send to you on request. Further information is available from the FCA and the FSCS.

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PERSONAL INTERESTS

We offer independent financial advice and although we will always try to act in your best interests, there may be situations where we or one of our other clients has some form of interest in the business being transacted for you.

For example, Fiducia currently holds shares in Integrafina, the holding company of Transact. Our interest in this company does not alter our services or our responsibilities to you, and if we recommend their custodial account to you, we will only do so where we believe this is in your best interests.

If we have some form of interest in any other firm that we recommend for you, or we become aware that our interests or those of one of our other client's conflict with your interests, we will inform you in writing and obtain your consent before we carry out your instructions. We will also let you know the steps taken to make sure you are treated fairly. We have a conflicts of interest policy. If you want to see a copy of it, please ask us.

ADVICE AND INSTRUCTIONS

We require advisory clients to provide specific instructions in writing (which includes fax and email transmissions) to avoid possible disputes. At our discretion we will accept oral instructions provided they are received on our recorded telephone lines.

Instructions, however issued, are only valid from the time we receive them at our Administration Centre, not from the time you issue them. Any advice given to you by us shall be in writing, which includes email.

TERMINATION OF AUTHORITY

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 by either party and will take effect immediately upon receipt of the notice. If the agreement is terminated, you will pay for any transactions which are affected before termination and a due proportion of any fees accrued to the termination date. Termination will be without prejudice to the completion of any transaction already initiated.

CLIENT MONEY

Fiducia does not handle clients' money. We never accept a cheque made out to us (unless it is a cheque in settlement of charges or disbursements for which we have sent you a fee invoice). We do not handle cash. All cheques for investment purposes should be made payable to the provider(s) with whom you have decided to invest.

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CARE OF DOCUMENTS

We will make arrangements for all your relevant investments to be registered in your name unless you first instruct us otherwise in writing. Unless agreed otherwise in writing, we will forward you all documents showing ownership of your investments as soon as practicable after we receive them.

Where a number of documents relating to a series of transactions are involved, we will normally retain each document until the series is complete at which time we will forward them to you. All contract notes, cheques, policies and other documentation will be sent by post and will be sent at your risk. We do not offer clients a safe custody service. In some cases, documents may be sent directly to you by the insurance company, investment manager or execution venue.

INVESTOR PROTECTION

We maintain professional indemnity insurance to enable us to meet any liability that may arise in respect of our obligations to you for services performed on your behalf. In the event of any failure, interruption or delay in performance of obligations resulting from breakdown, failure or malfunction of any telecommunications, postal/courier service or computer system not reasonably within Fiducia's control, Fiducia shall not be liable or have any responsibility of any kind for any loss or damage incurred by you.

IDENTIFY VERIFICATION

Fiducia is under strict obligations to verify the identity of all clients in accordance with the relevant Anti-Money Laundering provisions and regulations and on occasion this may cause a delay in processing any application. We are not liable for any such delay should it occur, or any losses that might arise as a result.

BEST EXECUTION POLICY

For certain types of investment, we are required to process the transaction in accordance with our Best Execution Policy (the 'Policy'). Under the rules of the FCA we are obliged to take all reasonable steps to obtain the best possible result when carrying out certain investment transactions for clients. Our clients are automatically assessed as Retail Clients for this purpose unless it can be shown that they should be classified differently. The content of the Policy is aimed at Retail Clients only.

The duty of best execution only applies when implementing orders on a client's behalf. An order is your instruction to us to undertake a transaction in a financial instrument (for example, the purchase of a number of investment trusts); in doing this we are merely receiving and transmitting the order for you.

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When arranging a transaction in a financial instrument, we undertake to take all reasonable steps to achieve best execution. We have policies and procedures in place that are aimed at providing the best possible result in respect of your order, on a consistent basis. This does not mean that we will always achieve the best possible price; rather that we will aim to achieve the best possible result that can be expected given our resources, the nature of your order and the position of the market at the time the order is taken.

When we execute an order for you we will consider:

- Your characteristics
- Any specific instruction that you give
- The financial instrument's characteristics
- The execution venue's characteristics

We will also consider the following execution factors in our effort to obtain the best possible result for you:

- Price
- Costs
- Speed
- Likelihood of execution and settlement
- Size of the order
- The impact your order may have on the market
- Any other consideration relevant to the execution of the order

It would normally be the case that price, costs and speed of transaction will be the most important factors for a retail client, but the exact order of importance may vary depending on individual circumstances.

When we execute your order we:

- Will always use a third-party broker or platform provider
- Will not trade as principal and will always trade as an agent

If you give us specific instructions in respect of a transaction, the transaction will be executed in accordance with those instructions. Where the specific instruction applies only to part of an order, the balance of the order will be subject to our standard order execution policy.

We will transmit your order to a third-party provider (an 'execution venue') for execution. In doing so we are acting in your best interests and having considered the various factors and criteria previously referred to. For some markets we have selected a sole third-party provider, and this provider is considered to be able to provide services to a standard at least as good as could be expected from other such firms.

All third-party providers with whom we share your information subscribe to the relevant regulations relating to Data Protection and Client Confidentiality.

The execution venues we typically use are:

- Transact (for collectives)
- 7IM (for collectives)
- AJ Bell (for collectives)

We reserve the right to use other execution venues (but are not obliged to do so), if we believe that this will produce a better overall result. We will assess our choice of execution venues on a regular basis as we see fit and may add and/or delete execution venues in accordance with our obligation to provide best execution on a consistent basis. A current list of execution venues can be obtained on request.

On a regular basis, as defined by Fiducia's investment management team, we will:

- Review the Policy and order execution processes to ensure it/they continue(s) to achieve the objective of best execution
- Assess the suitability of our third-party providers to establish their ongoing suitability as providers of the best results for our clients on a consistent basis
- Notify clients of material changes to the Policy and ensure a current version of the policy is available to be issued on request

It is a requirement that we obtain a client's consent before placing business on their behalf, (other than undertaking investments within our discretionary service). Unless advised to the contrary, we will consider such consent will have been provided following the Policy having been issued to you, such consent being considered to have been further confirmed if an instruction is received from you to execute a transaction.

RECORD KEEPING AND RECORDING OF CALLS

We will record telephone conversations made from, or to, our office, and retain copies of them for at least five years, or as long as we are legally responsible as well as any transcripts and any written or electronic communication we have with you. These will be used for the purpose of administering your account, training, evidencing compliance with regulatory requirements, evidence in the event of a dispute, or as evidence in court.

THIRD PARTY RIGHTS & RESPONSIBILITIES

These Terms of Business exclude any rights which may be conferred upon third parties by the Contracts (Third Party Rights) Act 1999. Fiducia is not responsible for any advice given by any third parties that we refer you to.

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LEGAL ADVICE

Fiducia does not provide legal advice.

CONTACTING FIDUCIA

Fiducia can be contacted at:

Dedham Hall Business Centre,
Brook Street, Dedham,
Colchester CO7 6AD.

Telephone: 01206 321 045

Fax: 01206 321 044

Email: email@fiduciawealth.co.uk

CLIENT AGREEMENT

Please be aware that this document, along with any others that are provided to you and which are to be read in conjunction with this document, comprise our standard Client Agreement. In the event of a dispute between us, we will rely on the information contained in this document, and any associated documents. This being the case, you should read any documents that you have been supplied with carefully before you sign them.

We will not provide you with physical copies of the key features documents or prospectuses relating to each individual fund or asset selected unless you specifically ask for them. The funds within our core portfolios are documented in Key Investor Information Documents (KIIDs) on our website which you can access using the following link -

www.fiduciawealth.co.uk/about/our-clients/key-investor-information/,

Any past performance figures provided within these documents or within our reports are not necessarily a guide to future performance.

If there are any points that you do not understand, or any matters at all on which you want to have further guidance, please ask us for further information before signing this document.

We are unable to transact business on your behalf until this Client Agreement has been signed and then accepted by us. Neither Fiducia, nor any of its officers, agents or employees, are responsible for any loss or detriment incurred by you due to our inability to act on your behalf should you delay in signing this document.

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DECLARATION

Your signature below indicates your acceptance of the terms within this Client Agreement, which come into effect on the date they are received at Fiducia's main administration offices, the address of which is shown in the 'Contacting Fiducia' section, and your engagement of Fiducia Wealth Management Limited to provide a financial planning service.

Name:

First individual (or firm)'s name

Name:

Second individual's name

Address:

Signature:

Date:

Signature:

Date:

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Fiducia Wealth Management Ltd, Dedham Hall Business Centre,
Brook Street, Dedham, Colchester Essex CO7 6AD

Fiducia Wealth Management Ltd authorised and regulated by the Financial Authority FCA No.408210
