

Our Client Agreement for Financial Planning

making your future possible

Henson Crisp Limited offers financial planning, wealth creation and management to personal and corporate clients, with a strong emphasis on long-term relationships. We work in partnership with you to really understand your goals and aspirations ensuring that even complex circumstances and solutions are simplified, bringing you clarity.

Our service and fees

Typical engagement process

Our service can be individually tailored to your specific financial planning needs but would typically involve:-

Initial consultation	Initial discussion at our expense at no obligation to you, to explore your needs, what we do, whether we can help and support you achieve your financial objectives, and to explain our charging structure both initially and ongoing.
Issue engagement documentation	We issue a service proposition detailing our understanding of your requirements, the specific service we propose to provide and how much it will cost you, including whether you will have to pay VAT.
Completion of personal financial and risk assessment questionnaires	Once we have your agreement to proceed we will obtain additional background information about your existing financial arrangements and full personal circumstances including your investment knowledge and attitude and tolerance towards investment risk.
Analysis of information we have obtained	We will conduct a detailed analysis and comparison of your existing arrangements and assess your needs before preparing our personal recommendations to you including an asset allocation model that matches your risk profile.
Second meeting	We offer a second meeting to explain and discuss our recommendations in detail. This is the point at which the initial fee would typically become due.
Policy arrangement and implementation	We will handle all fund and policy administration on your behalf liaising with product and platform providers, insurers, and other professional contacts as appropriate; provide regular updates to keep you informed of progress; and ensure all your documents are issued in line with your and our expectations.
Ongoing management and review service	Your financial objectives may change over time due to changes in your lifestyle or circumstances. We believe it is essential to ensure that your portfolio continues to meet your lifestyle and investment objectives, making changes to your plans and holdings to reflect these changes.

We will always agree the level of our charges and your payment options before proceeding with any work. Our Service Proposition and Engagement will confirm the fee and specific service to be provided and whether you have to pay VAT. You may ask us for an estimate of how much in total we might charge. You may also ask us not to exceed a given amount without checking with you first.

We will not charge you until you have agreed how we are to be remunerated.

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Registered in England & Wales number: 06266686. VAT Registration number 910 4665 43
Authorised and regulated by the Financial Conduct Authority

Location of meetings

Our charges assume that any meetings are conducted in our offices. Where alternative locations are requested we will make an additional charge to cover our travelling time based on 50% of our normal hourly rates stated below. For example a 2 hour round trip for a meeting involving a director and paraplanner would cost £350

Typical initial engagement costs

An initial financial review and recommendation fee

Our charge for this service is a fixed fee of £1,100 + VAT payable on provision of our recommendation report. This covers the cost of any initial research and data gathering, creating a bespoke financial plan, and a subsequent discussion to present the recommendation to you.

If you do not accept our recommendation and do not buy a product or make an investment, this fee will still be due. If however you do accept and proceed with our recommendations this fee will be waived and the only initial fee will be the Policy arrangement and implementation fee.

Policy arrangement and implementation fee

Our charge for this service can be based on an hourly fee or a fixed project fee and can either be paid by cheque/bank transfer or may be able to be deducted from the total investment. This covers the financial review and recommendation described above as well as the implementation of that recommendation, including liaison with product providers.

Some insurers will still pay commission on protection policies (for example life assurance and income protection) in which case we will not charge a fee but if you subsequently cease to pay premiums on the policy and in consequence we are obliged to refund the commission that has been paid to us we reserve the right to apply the firms fee equivalent to you, less any commissions received, for a period of four years after commencement of the policy

Hourly rate for policy arrangement and implementation

Where we have agreed to an hourly based fee, our current rates are:

Director – Our shareholding director is a well-qualified, experienced professional able to provide specialist advice and design financial planning solutions and strategies	£220 per hour
Financial Planning Manager – Our financial planning manager is a fully qualified and experienced professional and is able to advise on all aspects of financial planning. She also specialises in Later Life advice and portfolio planning.	£180 per hour
Operations Manager / Paraplanners – Our operations manager / paraplanners assist by preparing technical reports, cash flow modelling and complex calculations.	£130 per hour
Administrator Our administrators are the first port of call for all of our clients. They are highly organised in dealing with all correspondence, arranging meetings, preparing client valuations and paperwork.	£80 per hour

Next you will find some example costs of typical initial services

A standard review of existing investments			
Administrator	6 hours at £80 per hour	£480	Average cost for new investment review £1,950 + VAT
Ops manager/paraplanner	3 hours at £130 per hour	£390	
Financial Planning Manager	6 hours at £180 per hour	£1,080	
A complex review of retirement benefits and planning options			
Administrator	7 hours at £80 per hour	£560	Average cost for new retirement planning review £2,620 + VAT
Ops manager/paraplanner	4 hours at £130 per hour	£520	
Director	6 hours at £220 per hour	£1,540	

Fixed project fee for policy arrangement and implementation

Example fixed fees for typical initial projects are

Cashflow forecast	£1,500
Options at retirement	£2,500
Investment review	£2,000

Ongoing investment review service

We offer a choice of two ongoing servicing packages – Level 1 and Level 2. The cost of these will be 1% per annum of the value of your investments but subject to minimum overall charges depending on the Level selected. The charge will be spread over the year and applied proportionally to the value of your investments monthly. Alternatively you can pay the fee by cheque or standing order.

For clients wishing to deal with us only on an ad hoc basis we offer a transactional service for which there is no ongoing charge and you will just receive an annual statement of holdings.

Service provided	Level 1	Level 2
Annual statement of holdings	✓	✓
Access to our support team	✓	✓
Liaison with product providers and fund managers	✓	✓
Telephone and email access to your adviser	✓	✓
Portfolio rebalancing and administration	✓	✓
Investment processes embedded with ongoing professional expertise and governance	✓	✓
Half yearly investment bulletins and valuation reports	✓	
Interim valuations on demand	✓	✓
Annual financial review meetings		✓
Six monthly financial review meetings	✓	
Comprehensive financial health check	✓	
<ul style="list-style-type: none"> • Detailed tax planning • Estate planning • Income / Expenditure review and forecasting 	✓	
Liaison with accountant / solicitor	✓	
Minimum annual charge	£2,200	£1,320

If you ever want to cancel this service and the associated charge you can do so at any time without penalty. You just need to tell us in writing and give us seven days' notice.

Our Charges – Example Costs (ignoring any changes in fund value)

Costs	Level 1	Level 2
Percentage of investment value	1% p.a.	1% p.a.
Example calculations:	£2,200	£1,320
For a portfolio value of £100,000	(subject to minimum charge)	(subject to minimum charge)
Amount due periodically	£183.33 monthly	£110 monthly
For a portfolio value of £300,000	£3,000 (1% of £300,000)	
Amount due periodically	£250 monthly (for values above £150,000 the default is Level 1 service)	

The financial review

We will contact you several weeks before your financial review is due. Your review will consist of:

- Review of your objectives and risk profile
- Review of any taxation and legislative changes
- Review of the continuing suitability of your financial plan
- Recommendations for fund switches where appropriate
- Review of your portfolio of investments and the performance of the underlying assets
- Implementation of any agreed changes such as risk profile, income payments

Additional advice on issues outside of your Henson Crisp portfolio which results in a separate engagement would be subject to separate cost.

Terms of Business and Client Agreement

This document sets out the basis on which we will conduct business with you and on your behalf. It is our standard client agreement and we intend to rely on it, in conjunction with our Service Proposition and Engagement. **It is an important document and, for your own benefit and protection, we would ask you to read it carefully before proceeding with our service.** If you are unsure of any of its terms, please contact us immediately for an explanation. The terms of this Client Agreement come into force immediately you engage us to conduct business and services for you, and remains in force until further notice.

Authorisation Statement

Henson Crisp Limited is authorised and regulated by the Financial Conduct Authority. The Financial Conduct Authority (FCA) regulates the financial services industry in the UK and their address is 25 The North Colonnade, Canary Wharf, London, E14 5HS. You can check this on the FCA's Register by visiting the FCA's website www.fca.org.uk or by contacting the FCA on 0845 606 1234. Our FCA Register Number is 469175

Permitted Business

Our permitted business is advising on and arranging savings and investment products, pensions including pension transfers, and non-investment insurance contracts.

Client Categorisation

Each client with whom the firm does business is categorised to identify the level of regulatory protection. We propose to classify you as a 'Retail Client' for investment and non-investment insurance purposes which affords you the highest level of regulatory protection available.

Communications

We will communicate with you in English, both verbally and in writing, for the sending and receiving of instructions. Any advice given to you by us shall be in writing. We prefer our clients to give us instructions in writing, to aid clarification and avoid future misunderstandings. We will, however, accept oral instructions provided they are confirmed in writing. We may, at our discretion, refuse to accept instructions although such discretion shall not be exercised unreasonably. We will record all transactions on our files, along with copies of the relevant documentation, which will be retained by us for a period of not less than six years.

Duty of Disclosure

It is your responsibility to disclose all material information that is known to you including any information that might influence our recommendations to you as well as the judgement of insurers in determining the scope of cover, the price and whether or not to accept your risk. The inclusion of incorrect information or omission of any material facts may result in the investment or policy to which the application or proposal relates being adversely adjusted, made void

and/or any claim(s) made against it being refused. This duty of disclosure arises at commencement, renewal or at any time the insurer requires throughout the terms of the contract. If you are unsure whether information constitutes a 'material fact' you should disclose it.

In the event of Henson Crisp assisting you in the completion of any investment application or policy proposal forms you will continue to bear full responsibility for the accuracy and completeness of the information entered on such forms.

Scope of Service

We operate independently and therefore provide investment services and offer products from the whole market and from a range of insurers for non-investment insurance (i.e. term assurance, critical illness cover, permanent health insurance, private medical insurance) on the basis of a comprehensive and fair analysis of the market.

Any advice or recommendation that we offer to you, will only be given after we have assessed your needs and considered your financial objectives and attitude to any risks that may be involved. We will also take into account any instructions or restrictions that you wish to place on the type of products you would be willing to consider. If however you state that you do not in fact require advice or a recommendation from us, you will not receive one, but we may ask some questions to narrow down the selection of products on which we will provide details. You will then need to make your own choice about how to proceed.

Your Understanding of Risk

Because the value of investments can go down as well as up, you may not get back the full amount invested. Levels of income from investments may also fluctuate and/or affect the capital value of the investment. Past performance should not be seen as an indication of future performance.

If suitable, we may advise you on investments which are not readily realisable. We would draw your attention to the risks associated with these investments as there is generally a restricted market for them. In some circumstances it may therefore not be possible to deal in the investment or obtain reliable information about its value.

We may also, on occasion, advise on other financial products which are not regulated by the FCA under the Financial Services and Markets Act 2000. The Financial Services Compensation Scheme does not apply to any of these products.

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.

Registration of Investments

We will make arrangements for all your investments to be registered in your name unless you first instruct us 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 are due involving a series of transactions, we normally hold each document until the series is complete, then forward them to you.

Restrictions

Unless advised to the contrary, we will assume that you wish to place no restrictions on the markets in which transactions are to be executed or on the types of investment or insurances we may recommend and in which you may subsequently invest.

Client Money

For your additional security Henson Crisp is not permitted to handle clients' money. We never handle cash or accept a cheque made out to us, unless the cheque is in settlement of an item for which we have sent you an invoice.

Anti-money Laundering

We are required by the Proceeds of Crime Act 2002 and the Money Laundering regulations 2007 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. We reserve the right to delay any applications until adequate verification of identity has been obtained.

Material Interest

We will act honestly, fairly and professionally always conducting business in our clients' best interests. Occasionally situations may arise where we or one of our other clients have some form of interest in business transacted for you. Conflicts of Interest are impossible to remove entirely but we identify, monitor and manage real or potential conflicts in order to safeguard our clients' interests.

The following actual or potential conflicts of interest have been identified:-

- Access to confidential information
- Outside business interests or personal relationships
- Inducements and gifts
- Remuneration

We rely on a policy of independence to manage any conflicts of interest between Henson Crisp and our clients or between one client and another. This means that it is possible that there may be material interest or conflicts of interest relating to the service given to clients but we are required to disregard that material interest or conflict of interest when advising clients.

We monitor where conflicts of interest may exist such as having a material interest in relation to a transaction or recommendation, and if we believe we are unable to manage a specific conflict of interest using this policy of independence we will disclose the conflict to clients by writing to you with full details and the steps we will take to ensure fair treatment, and obtain your consent before we carry out your instructions. Ultimately, if we believe that disclosure would also not manage the conflict fairly, we must decline to act for the client.

Rights 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, pure protection or pension contract whereas the cancellation period for all other policies is normally 14 days.

The cancellation period will normally 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 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.

Complaints

If you wish to register a complaint about the service you have received or the product you have bought, please contact Henson Crisp. Your complaint will be investigated promptly and reasonably in accordance with our complaints handling procedure, a copy of which will be supplied to you and is available any other time on request. If you are not happy with the way we have carried out our investigation or the result, you may be entitled to complain directly to the Financial Ombudsman Service (FOS). Further information about the FOS is available from their website www.financial-ombudsman.co.uk.

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 and the circumstances of the claim as detailed below;

- If you chose to deposit your funds in a bank, building society or credit union you would be protected up to £75,000 per person per firm. The advising and arranging of non-investment insurance is covered for 90% of the claim, without any upper limit.
- If you chose to place your funds directly in investments, other than insurance products, you would be protected up to £50,000 per person per firm. This limit would also apply if your claim involves the mis-selling of a pension.
- If you are already drawing a set retirement income from your pension pot from a life insurance contract, such as an annuity, your income would be protected by FSCS to 100% if anything happens to your provider.
- If you are still building up your pension pot, 100% of your pot will be protected if it is directly managed in a life insurance contract.
- Investment Life policies are long term life insurance policies which have a savings element, such as endowment policies or investment bonds. Any investment life policy savings you hold are protected up to 100% with no upper limit.

Further information about this compensation scheme arrangement is available from the FSCS at www.fscs.org.uk.

Protection of Personal Data

Henson Crisp Limited is registered as a Data Controller under the Data Protection Act 1998 (the 'Act') and any personal and financial information you provide will be processed, subject to the Act, both manually and by electronic means for the purposes of providing financial planning advice services, 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 carrying out operations on the information or data.

Where investment business services are provided to IFPC Ltd by third parties then circumstances may arise which warrant the disclosure of more than just your basic contact details. On these occasions such as processing business, and obtaining compliance or regulatory advice, personal information held by IFPC Ltd may be disclosed on a confidential basis and in accordance with the Data Protection Act 1998, to such third parties.

If agreed with you then such information provided may also contain sensitive personal data for the purposes of the Act, being information as to, for example, your physical or mental health or condition; the committing or alleged committing of any offence by you; and any proceedings for an offence committed or alleged to have been committed by you, including the outcome or sentence in such proceedings.

We may contact you in the future by means of an unsolicited promotion with details of any investment or service which we feel may be of interest to you. If at any time, and contrary to any prior agreement, you wish us or any company associated with us to cease processing your personal data or sensitive personal data, or contacting you for marketing purposes, please contact The Data Protection Officer at Henson Crisp.

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 but we cannot be held responsible for the information held on your file becoming inaccurate due to your change of circumstances if you fail to inform us of those changes. 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 but we reserve the right to withhold copies of these records if information about other parties would also be disclosed. You may be charged a fee (subject to the statutory maximum) for supplying you with such data.

We keep records of your business transactions for at least five years.

Force Majeure

Henson Crisp 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.

Liability

Under no circumstances will we be responsible or liable for any consequential loss including but not limited to any loss of profit or business opportunity arising directly or indirectly out of or in consequence of anything done or omitted to be done by us or the breach by us of any obligation due to you except insofar as the same arises as a result of our wilful default, negligence or our breach of the rules of the FCA.

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 Courts of England and Wales.

Termination

The authority to act on your behalf may be terminated at any time without penalty by either party giving fourteen 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.

Declaration

This is our standard client agreement upon which we intend to rely. For your own benefit and protection you should read these terms carefully before engaging us. If you do not understand any point please ask for further information.

Issued for and on behalf of Henson Crisp Limited