



**Health & Life Cover  
Terms of Business  
- Transactional Service -**

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# Terms of Business

I am an Independent Adviser, which means that I offer a range of services designed to meet the financial goals of my clients.

**MJB (Partnership) Ltd** is 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, training and support. This means that our clients can be offered a bespoke service, with my advice and product recommendations being more efficient and effective.

Our objective is to help you achieve your objectives with a high degree of clarity and understanding. The aim is to provide financial advice that will endure into the future and assist in the realisation of your long term goals.

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.

## **Introduction**

This document is aimed at providing you with a brief overview of our Firm and to introduce our Transactional Service to you in more detail. Other services including on-going management are available and detailed in our 'Client Proposition..Our Service to You' document, which we will discuss 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.

Our objective is to help you achieve your objectives with a high degree of clarity and understanding. The aim is to provide financial advice that will endure into the future and assist in the realisation of your long term goals.

We are not limited in the range of products that we will consider for you. We have a firm commitment to the independent sector and believe that this route will stand the test of time. We offer a comprehensive range of health and life insurance from across the market, but not deals that you can obtain by going direct to the lender.

Please retain this record for confirmation of our terms and charges as discussed at our initial meeting, and as confirmation that the information below has been disclosed to you orally during our initial meeting.

## **To achieve this goal, we follow a code of ethics and conduct. As such, we commit to;**

- Give fair and proper consideration to your interests and requirements, and obtain relevant information necessary for this purpose.
- Avoid conflicts between our professional duties to customers, our personal interests and those of competing clients.
- Act with due skill, care and diligence at all times, whilst observing the limitations of our competence and authorisation.
- Conduct all dealings in an open, fair, honest and trustworthy manner through clear and understandable communications.
- Provide suitable and objective recommendations to our customers, accounting for all Laws and Regulations.
- Not provide or accept any money, gifts, loans or any other benefit or preferential treatment.

## **As part of our commitment towards professionalism, we;**

- Give impartial and comprehensive advice.
- Provide you with a clear record of the advice and rationale for recommendations made.
- Act on your behalf and not of a lender, product or service provider.
- Are assessed to be fit and proper.
- Are assessed as competent to undertake an advisory role.
- Are required to constantly increase knowledge and market awareness by undertaking professional development.
- Are open and transparent in all dealings with you.
- Have access to market leading technology to enable the provision of an efficient service.
- Give you access to information held on our systems that relates to you.

MJB (Partnership) Ltd is authorised and regulated by the Financial Conduct Authority, and is an Appointed Representative of Best Practice IFA Group Ltd. The registration number is 360134.

## **Advice Services**

We can advise on and arrange Life Assurance, Protection, Equity Release and Financial Planning. We are bound by the rules of the FCA and for your added protection, we also maintain Professional Indemnity Insurance.

With regard to products we have arranged for you, these will not be kept under review unless we have been specifically asked to do so by you. However, we may contact you in the future by means of an unsolicited promotion should we wish to contact you to discuss the relative merits of a product or service which we feel may be of interest to you.

We may record our telephone calls for training and quality 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 stored securely. 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 can be taken as we have call recording facilities. Any instruction received will be considered genuinely given and duly authorised.

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 and a due proportion of any charges for services accrued 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 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 Consumer' for advice purposes.

### ***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 products or companies you are willing to consider. Details of your stated restrictions and objectives will be included in the sales documentation provided to confirm our recommendation. 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.

### ***Data Protection***

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 purposes. 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.

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.

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 (01403 334455) or in writing at Sussex House, North Street, Horsham, West Sussex. RH12 1RQ. 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.

**Please tick this box if you do not consent to us or any company associated with us processing any such sensitive data.**

**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.**

### ***Accounting to Customers***

Unless in exceptional circumstances, we will confirm to you in writing the basis or our reason for recommending the transaction executed on your behalf.

We will also make arrangements for all your investments to be registered in your name unless you first instruct us otherwise in writing. We will forward to 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 is involved, we will normally hold each document until the series is complete and then forward them to you.

### ***Material Interest***

We offer independent advice but 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 part of Benchmark Capital Limited which was formed in 2014. The majority of the company shares are owned by the Managing Director. In the interest of disclosure one of the companies that falls under Benchmark Capital Limited is Fusion Wealth Platform which may feature in recommendations made to you. For clarity the use of Fusion Wealth is not mandated and would only be used where it is a suitable solution to your financial objectives. A board of directors have been appointed to maintain oversight and control of the companies within Benchmark Capital.

### ***Rights to Cancel***

In most cases you can exercise a right to cancel, by withdrawing from the contract recommended to you. In general terms you will normally have a 30 day cancellation period for a pure protection policy and payment protection contracts and a 14 day cancellation period for all other policies. Finally, any contracts arranged at your explicit consent (normally referred to as 'execution only') do not provide cancellation rights.

The start of the cancellation period will normally begin, for pure protection policies, 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.

### ***Complaints***

Our complaints procedures are available on request. If you wish to register a complaint, please contact us in writing to The Compliance Director, Best Practice IFA Group Limited, Sussex House, North Street, Horsham, West Sussex, RH12 1RQ. 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](http://www.financial-ombudsman.org.uk) or by contacting them on 0300 1239123.

### **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 and pension business 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 £50,000.
- Pensions** – most types of pension business are covered for up to a maximum of £50,000.
- Insurance** – most types of insurance contracts are covered for 90% of the claim, without any upper limit.

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](http://www.fscs.org.uk) or by contacting them on 0800 678 1100.

### **Documentation**

All Policy Documents or Lender's Offer 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.

## **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 in order to discuss your needs and how we may help. Then we will gather 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.

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**

Once you have decided to proceed and we have agreed the basis of our fees or commission we will ask you to sign this agreement so we can commence chargeable work. 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 financial services providers with whom you have a policy or investment, or other professional services, we will ask for your express consent to do so.

### **Financial Plan**

When we have all the information we require, a full financial plan will be devised to 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 plan step-by-step. You are free to take our recommendation and give it due consideration before agreeing to move forward to the next stage.

### **Financial Planning Report**

The recommendations and agreed actions will be detailed in a Comprehensive Written Report which will cover your current circumstances, attitude to risk, aims and objectives and our recommended solution together with all the reasons why and details of the proposed actions. Should you require this report prior to the second meeting a fee will need to be agreed.

### **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 life companies or investment houses in a timely manner.

### **On-going Services**

On-going services are available for clients with investments and pensions but do not apply to mortgages, equity release and insurance.

## **The Cost of our Services**

This agreement is designed to outline the basis on which we charge for our services in relation to the investigation, research and placement of an insurance product on your behalf and is to confirm and formalise our recent conversation regarding the service which we provide. We will require you to provide up to date and accurate information of your personal circumstances and financial objectives. Having established your needs we will then source a suitable product for you. We will then report to you in writing clearly documenting our recommended course of action. Our recommendations will be made on the basis of the written information provided by you and will take into account the objectives stated by you.

All information given to us, and the recommendations and advice provided by us to you will be kept confidential and will not be disclosed to anyone, except as we agree in writing or to whom we are regulatory obliged to. You may, however, request that a copy of your details may be made available to your Accountant or Solicitor.

When you receive your written report, it will be your decision alone to implement the recommendation. In order that there may be no future misunderstanding, it is for our insurance advice services that you will pay a fee under this agreement.

## Protection Planning

Our advised protection planning services are suitable if you are looking for the best way to protect you, your family or your business through products such as critical illness cover, health insurance and life cover. We advise on non-investment protection products e.g. term assurance, income protection and critical illness from a range of insurers.

You can pay for our advised protection services by either a fee; commission (where this is available); or a combination of fee and commission:-

### 1) Paying by fee

Our fee will be based on an hourly rate basis subject to a minimum fee of £500. Any commission we receive from the product provider can be used to offset this fee. We will always present you with a personalised quote before undertaking any work that might be charged for. The following example shows what our typical costs would be:

Average charge to a new client requiring family protection against death and critical illness based on £100,000 of cover		
Administrator	1 hour at £25 per hour = £25	Min cost for a new protection client is £500*
Research planner	1 hour at £75 per hour = £175	
Adviser	2 hours at £150 per hour = £300	
*If we received commission from your chosen product provider of £250 this would reduce the fee you pay directly to us to £250		

### 2) Paying by commission

Where we are paid by commission we will tell you the amount before we carry out any business for you. Although you may pay nothing to us up front that does not mean that our service is free. You still pay us indirectly through deductions from the amount you pay into your product.

Our minimum charge for our protection advice service is £500 payable when you apply for a policy. We will receive a commission from the life company. If the commission we earn from the provider covers the cost of our fee, no additional fee will be charged to you, however if the commission is less than £500, we will charge you a fee to make up the difference.

#### Example based on a £15 per month protection application (Term Assurance)

- Commission = £322
- £500 (our minimum fee) - £322 = £178
- **£178 is charged directly to you**

#### If we charge you a fee and your policy does not go ahead, you will receive:

- No refund should the company reject your application due to you not disclosing any material information about your personal situation.
- No refund should you decide not to proceed with the policy after we have made a recommendation for you.
- A 50% refund if the cover is declined by the company for 'underwriting' reasons.

The following plans are normally arranged on a commission basis:

- Life Assurance – all types of Term Assurance
- Whole of Life Cover
- Permanent Health Insurance (Income Replacement)
- Private Medical Insurance
- Critical Illness Cover

The amount of commission will be disclosed to you on the provider's documents and in the Comprehensive Written Report.

#### The above Fees do not include the following which are usually charged as shown:

Certifying documents £12	Reviewing existing Life Policies £40-£125	Fund switch Advice £40-£350
Surrender Advice £40-£350	Examining existing Trusts £40-£550	Probate valuations £40-£395
Trivial Pensions £250	Reviewing existing Pensions £50-£150 each	Chargeable Gains Calculation £95
Annuities with GAR £250-£500	Pension Splitting Advice £150-£500	Self assessment assistance £40-£150
CGT Calculations £95-295	Pension contribution calculation £115-£350	Financial Planning Reports £400-£1,000
Equity Release research £295	Long Term Care research £295	

Other services not listed above may be available for which fees would be quoted.

### ***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. Should MJB (Partnership) Ltd become VAT registered, VAT would apply to relevant invoices, and you would be advised of this in advance.

### ***Refunds and Cancellation Policy***

Fees are payable subsequent to our Professional Advice Services being provided and therefore refunds are not available in normal circumstances. Please also see your 'Rights 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.

MJB (Partnership) Ltd do offer an on-going management service but this is not available for Transactional Clients. If you would like details of this service please ask for further information.

## **Benefits to you.....**

The following services and benefits will be available to you as a Transactional client, however please refer to page 5 of this document for services available at an additional charge:-

- Telephone and Email access to your Adviser
  - Emails and telephone calls will be returned in a timely manner.
- Implementation of Recommendations
  - Your Adviser will assist with the completion of your application and ensure that an audit trail is established and recorded for your peace of mind.
- Comprehensive Written Report
  - A comprehensive written Report will be carefully prepared and sent to you either immediately prior to implementation or within 10 days, depending on the type of plan.
- Application Processing
  - Applications will be checked thoroughly by your Adviser and Support Team, processed on-line or forwarded to relevant Company. We then confirm receipt and later chase up to ensure the application is dealt with in a timely manner.
- Second Opinion Service (this is available for an additional charge)
  - Review of other assets/proposals, from whatever source they may originate.

For a full description of the above services and benefits please refer to our 'Client Proposition...Our Service to you', which also describes the other options available to you including on-going portfolio management. Please ask your Adviser for a copy of this, or view the document on our Website. It should be noted that not all services may feature as part of any one specified investment product.

**A new Terms of Business will be required should you decide to use our services in the future.**

### ***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.

## **Customer Charter**

When you put your trust in others to look after you, your family and your finances, you need complete confidence and total reassurance that they will provide competent, honest and valuable advice every step of the way. Members of Best Practice IFA Group Limited provide a service with integrity, designed to do exactly that, with personal attention and ongoing commitment for your added peace of mind.

We are a business that is built on the foundation of providing a personal 'hands on' approach. This exceptional attention to detail gives you the comfort, trust and confidence you would expect from someone dealing with your finances and your family's future.

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.

Understanding your needs, goals and individual concerns is the first and most important stage of our relationship. When we have spent time listening to you, you can expect to receive uncomplicated, sensible and unambiguous advice to suit your specific circumstances. We will always respond to your questions or queries in a friendly, personal and professional manner and want you to know that all our dealings with you are important and are prioritised accordingly. We will endeavour to provide the service you expect and quality of advice you deserve.

# Client Declaration

This document represents our Transactional Terms of Business, 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.

## Fee Agreement

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 initial investment amount and/or on-going contract value, due to the ease of calculation, we will not confirm the fee in specific monetary terms.

Other charges are usually fixed fees but where our charges are defined by an hourly rate, we will provide an estimate of the overall cost to you before proceeding.

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** – once agreed, please select one of the following options:

Direct payment of a fee	<input type="checkbox"/>
Payment of commission will be paid by the Provider	<input type="checkbox"/>
Payment will be by a combination of commission and a fee	<input type="checkbox"/>

Please note that no on-going services are included for Transactional clients.

## Notes

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Tick this box if you would like to use our 'Go Green' service and you are happy to have documents containing financial information emailed to you.

<b>Customer Name(s):</b>		
<b>Customer Signature(s):</b>		
<b>Date of Issue:</b>		
<b>Adviser Signature For and On Behalf of MJB:</b>		Adviser Name: