



**Mortgage &  
Equity Release  
Terms of Business  
- Transactional Service -**

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Client Name:

Date of Issue:

# 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.

## **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 Equity Release 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 mortgages and 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 117931.

## **Advice Services**

We can advise on and arrange Life Assurance, Protection & General Insurance, Mortgages, 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.

## **Advice options**

We offer a variety of advice options including:

- ✓ Focused Advice (approaching limited aspects of financial planning only)
- ✓ Full Advice (Full Financial Review based on all aspects of financial planning)

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

## **Termination**

You or we may terminate our authority to act on your behalf at any time without penalty. Notice of this termination must be given in writing. The termination will be without prejudice to the completion of transactions already initiated, if this is the case. Any transactions effected before termination and a due proportion of any charges for services accrued shall be settled to the date of notification.

## **Call recording**

All telephone calls are recorded for regulatory and training purposes and these will be referred to as part of our advice records. All call recordings will be used to minimise ambiguity in our discussions or instructions received and are encrypted for security and

integrity purposes. These records will be kept in line with regulatory and statutory requirements, and will be retained for a period of at least 6 years. In order to meet our regulatory obligations; calls concerning advice and transactions may not be carried out via our adviser's mobile phone number, and any such calls will need to be conducted through the recorded office number stipulated.

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

### **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**

We collect and process your personal data (as such term is defined in the EU General Data Protection Regulation 2016/679 ("GDPR")) in the course of providing our services. We are a data controller (as the term is defined in the GDPR) of such personal data. Full details of how we process personal data can be found in our Privacy Notice, which is on our website at <http://mjbpartnership.co.uk/about-us/document-library/>. A paper copy of this can be provided upon request.

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

PLEASE TICK THIS BOX TO CONFIRM YOU UNDERSTAND AND CONSENT TO OUR PROCESSING OF PERSONAL DATA RELATING TO YOUR HEALTH, AND OUR PASSING SUCH SPECIAL CATEGORY DATA TO BEST PRACTICE IFA GROUP LIMITED AND THIRD-PARTY SERVICE PROVIDERS.\* *Health information is typically required for mortgage and protection advice, along with some investment advice areas such as pensions.*

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

PLEASE TICK THIS BOX IF YOU DO NOT WISH FOR US, OR ANY COMPANY ASSOCIATED WITH US, TO CONTACT YOU FOR MARKETING PURPOSES BY E-MAIL, TELEPHONE, POST OR SMS.\*

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

IN THE CASE OF THIS DOCUMENT BEING ISSUED TO A COUPLE, PLEASE TICK THIS BOX TO INDICATE YOUR CONSENT TO YOUR DATA BEING SHARED WITH EACH OTHER.

### **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. If you wish to increase your existing borrowing secured on a property which is subject to a regulated mortgage, either unsecured lending or a second charge loan may be more appropriate for you, however these may not always be considered as part of any recommendation.

### **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 customer's 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. This is intended to operate, monitor and maintain effective organisational and administrative arrangements with a view to taking all reasonable steps to prevent conflicts of interest.

### **Benchmark Capital**

Best Practice IFA Group, of which we are a member, is part of Benchmark Capital Limited, which is part-owned by Schroders plc. In the interest of disclosure the companies that fall under Benchmark Capital Limited include Fusion Wealth Platform and Fusion Funds, which may feature in recommendations made to you. Additionally, as Benchmark Capital is associated with Schroders, you may receive independent advice recommendations for funds that are managed by Schroders (including Cazenove Capital Management). For clarity the use of Fusion Wealth, Fusion Funds, Schroders or Cazenove funds is not mandated and would only be used where it is a suitable solution to your financial objectives. All recommendations are made for the best interest of our clients, not the business, and Benchmark Capital group aims to create cost effective solutions and efficiencies which can benefit both consumers and our members. A board of directors have been appointed to maintain oversight and control of the companies within Benchmark Capital, and procedures are in place to monitor and safeguard our consumer's best interests.

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

Best Practice IFA Group, of which we are a member, is part of Benchmark Capital Limited, which is majority-owned by Schroders plc. In the interest of disclosure, the companies that fall under Benchmark Capital Limited include Fusion Wealth Limited, Fusion Funds Limited and Bright Square Pensions which may feature in recommendations made to you. Additionally, as Benchmark Capital is associated with Schroders, you may receive independent advice recommendations for funds that are managed by Schroders (including Cazenove Capital Management). Fusion Wealth offer a discretionary fund management investment solution which may contain funds associated to the Schroders Group where the funds help to meet the objectives of the model, Fusion Wealth also offer a range of investment funds. For clarity the use of Fusion Wealth or its investment solutions, Fusion Funds, Bright Square Pensions Schroders or Cazenove funds is not mandated and would only be used where it is a suitable solution to your financial objectives. All recommendations are made for the best interest of our clients, not the business, and Benchmark Capital group aims to create cost effective solutions and efficiencies which can benefit both consumers and our members. A board of directors have been appointed to maintain oversight and control of the companies within Benchmark Capital, and procedures are in place to monitor and safeguard our consumer's best interests.

### ***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, Broadlands Business Campus, Langhurstwood Road, Horsham, West Sussex, RH12 4QP. Alternatively, you can telephone 01403 334455. If you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service (FOS) further details of the FOS can be found at [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk) or by contacting them on 0800 023 4 567.

### ***Compensation Scheme***

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

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

Further information about this compensation scheme arrangement and limits that apply to the various types of business can be found on the FSCS website - [www.fscs.org.uk](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.

### ***Anti-money laundering***

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.

### ***Providing information to your lender***

Your mortgage offer will be based upon the information you provide to the lender. All clients must disclose all 'material facts' (any information that may influence the lender's decision) prior to inception and up to the commencement of the mortgage. You must take 'reasonable care' to answer fully and accurately all questions asked by the lender. Failure to provide accurate and up to date information may invalidate the offer.

### ***Law***

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

### ***Regulation***

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

## **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. 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 a mortgage/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.

Please be aware that there could potentially be other fees that will be required to be paid by you, such as arrangement fees to the lender we may recommend (mortgages). All such fees will be disclosed in writing to 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 mortgage/insurance advice services that you will pay a fee under this agreement.

**Mortgage Advice** - We are not limited in the range of mortgages we will consider for you. We offer a comprehensive range of mortgages from across the market, but not deals that you can obtain by going direct to a lender.

**Equity Release Advice** - Equity Release is a way of releasing the wealth tied up in your property. With an equity release scheme you have to be over a certain age (typically over 55) and own your own home. There are two main types of Equity release on the market – Lifetime mortgages and Home Reversion Plans.

Where you are eligible for equity release we will advise on equity release products. This means we will advise and make a recommendation after we have assessed your needs. We offer a comprehensive range of equity release products from across the market.

You can pay for our mortgage and equity release services by either a fee or commission from the provider (where this is available).

In all cases a fee of **£250** is payable for the initial research and advice at the point that your application is submitted. In addition to this you will either pay a percentage-based fee or we will receive commission from the lender upon completion.

### **1) Percentage Based Fee (in addition to the £250)**

The percentage-based fee is 0.75% of the amount to be borrowed under your mortgage subject to a minimum fee of £500. For example:

- For a mortgage of £50,000 our fee will be £500 (our minimum fee)
- For a mortgage of £100,000 our fee will be £750
- For a mortgage of £200,000 our fee will be £1500

**We will refund any commission paid to us by the lender up to the value of the work completed if already charged to you or offset your fee with the commission we receive.**

### **2) Paying by commission from the lender (in addition to the £250)**

No additional fee is charged directly to you for our mortgage services. We will receive a commission from your chosen mortgage lender. The amount we receive will be disclosed in Key Facts Illustration (KFI) or the European Standardised Information Sheet (ESIS) you will receive relating to your chosen mortgage.

You have the right to request the commission levels for each lender offering regulated mortgage contracts.

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

- A refund should the lender reject your mortgage application due to you not disclosing any material information about your personal situation.
- A refund should you decide not to proceed with the mortgage loan after we have made a recommendation for you we have made a recommendation for you.

**Example based on a £50,000 mortgage application**

- Payable on application = £250
- Commission = £500
- **Total received = £750**

***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.

## Benefits to you.....

The following services and benefits will be available to you as a Transactional client:

- 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.**

## 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.

**Fees Agreed**

<b>Initial fee % agreed:</b>	<b>Estimate in £'s:</b>
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**Notes**

Tick this box if you would like to use our 'Go Green' paperless service (you will need to maintain a current email address and notify us of any change)		<input type="checkbox"/>
<b>Client Name(s):</b>	(Client Full Name)	(Partner Full Name)
<b>Client Signature(s):</b>	(Client Signature)	(Partner Signature)
<b>Date Signed:</b>	(Date of Client Signature)	(Date of Partner Signature)
<b>Adviser Signature For and On Behalf of MJB:</b>	(Adviser Signature)	(Adviser Name)