

**Terms of Business...**

...Comprehensive Service

...Flexible Service

...Review Based Service

...Transactional Service

**MJB (Partnership) Ltd**  
1 Dukes Court  
Chichester  
West Sussex  
PO19 8FX

**Tel: 01243 771777 Fax: 01243 774222**  
**Email: [office@mjbpartnership.co.uk](mailto:office@mjbpartnership.co.uk)**  
**Website: [www.mjbpartnership.co.uk](http://www.mjbpartnership.co.uk)**

Client Name:

Date of Issue:

# Terms of Business

**MJB (Partnership) Ltd** is an appointed representative of Best Practice IFA Group Limited, which is a network that promotes a high level of market standards through the provision of resources, training and support. 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 services to you in more detail. Our 'Client Proposition...Our Service to You' document describes our other services and we will discuss this 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.

## **Advice Services**

The firm is authorised to advise on and arrange Life Assurance, Pensions, Collective Investments, Individual Saving Accounts, General Insurance, and Mortgages. Please note that Mortgages, Equity Release and General Insurance are covered by a separate agreement). We are bound by the rules of the FCA. MJB are authorised to provide products and services to UK residents, whilst on UK soil. The definition used of a "UK resident" is very simply, based on "habitual residency", which will be achieved if the individual has been in the UK for 183 or more days in the previous 12 months.

We offer independent investment advice. This means that we consider a wide range of financial strategies and products. We are constantly reviewing the market to ensure that the services and products we offer are appropriate for our clients.

Where we recommend particular investment strategies and products to you, these will be selected based on your personal circumstances, financial goals, and objectives. We'll consider a number of factors, including the services you need, your investment experience, the cost of investing, how much risk you are prepared to accept, how much risk you need to take in an investment product and how much of a drop in its value you could withstand.

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Whatever financial decisions you have to make, the first step towards making the right decisions is to establish a clear understanding of your financial needs.

People seek financial advice for many different reasons so it's important that we understand exactly who you are and what you want to achieve. At our first meeting we'll gather information about you to help define your needs and priorities.

## **Investment 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 investments, policies or companies you are willing to consider. Details of your stated restrictions and objectives will be included in the Suitability Report we will issue to you to confirm our recommendation. Unless confirmed in our initial discussion, to the contrary, we will assume that you do not wish to place any restrictions on the advice we give you.

We do not provide advice in relation to individual share holdings. If this is something you need assistance with, we can refer you to a stockbroker. We don't provide advice on options, futures, and other derivative contracts as we believe that these are unlikely to be suitable for our clients.

## **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.

## **Advice options**

We offer a variety of advice options including:

- Full Advice (Full Financial Review based on all aspects of financial planning)
- Focused Advice (approaching limited aspects of financial planning only)
- Execution only (for one-off transactions instructed by you)

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.

## **Transacting business**

By signing this 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 will only be taken where MJB has call recording facilities. Any instruction received will be considered genuinely given and duly authorised.

## **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 are due a proportion of any charges for services accrued and shall be settled to the date of notification. Once signed, this agreement shall apply until such time as it is superseded, replaced or terminated.

### **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 fees, charges or disbursements for which we have sent you an invoice, which would be made payable to Best Practice IFA Group Ltd) 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.

### **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.**

### **Material Interest**

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 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.

### **Rights to Cancel**

We will inform you of your statutory right to cancel and the timeframes applicable in which to cancel, for life or pension contracts this is usually 30 days. However, there will be occasions where no statutory rights are granted, although this will be explained before any contract is concluded.

### **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:

- Investments** – most types of investment business are covered for up to a maximum of £85,000.
- Pensions** – most types of pension business are covered for up to a maximum of £85,000.
- Insurance** – most types of insurance contracts are covered for 90% of the claim, without any upper limit.
- Mortgages** – 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.

### **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.

### **Target Market**

At MJB any recommendation made by an adviser will be after completing the appropriate product governance in relation to target market of funds and is conducive to your attitude to risk and in line with your current circumstances and objectives.

### **Fraud Prevention**

MJB is committed to upholding the highest standards to preventing fraud and corruption from occurring and to developing an anti-fraud culture and adhering to the standards as required by the UK Bribery Act 2010 and Proceeds of Crime Act 2002. To achieve this the MJB will develop and maintain effective controls to prevent bribery, corruption and fraud and will take all such matters extremely seriously.

Sophisticated fraud attempts via email are notoriously hard to detect and ever-increasing in complexity. MJB will always remain vigilant and exercise caution whilst communicating with clients and will never send bank details or payment instructions via email, as it is not a secure medium. Should you ever receive such a request or instruction, please notify us immediately via telephone.

MJB will verify your identity before undertaking any business with you. To do this 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. The check may leave a 'footprint' on your credit file, but it will not affect your credit rating.

## **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. Our services include:

### **Initial Consultation**

We will meet with you face-to-face, or via web meeting or telephone conference 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**

Should you decide to proceed, further to our initial meeting, we will ask you to formalise your permission for us to commence chargeable work for you by signing this Agreement. 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 professional advisers or financial services providers with whom you have an agreement, we will ask for your express consent to do so.

### **Report Preparation**

When we have all the information we require, a full Financial Planning Report will be devised to paint a clear picture of your current position, and 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 Report step-by-step. You are free to take the report away and give it due consideration before agreeing to move forward to the next stage.

### **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 investment houses and providers in a timely manner.

### **Ongoing Review Services**

Depending on the size and complexity of your portfolio once in place, you may or may not require ongoing management services. These services are optional, and once implemented, can be cancelled should our ongoing management services no longer be required. It is important to be aware that, in the absence of a specific agreement to provide you with ongoing services, your portfolio will not be monitored unless you contact us to ask for a specific service.

### **Discretionary Management Facility**

Where suitable, we will offer you the opportunity to run your investments on a discretionary basis, this means that your portfolio will run in real time as there is no need to advise you every time an underlying change needs to be made. The obvious benefit of this approach is that trading can be done easily and efficiently and dealing charges will, in most cases be reduced.

MJB (Partnership) Ltd has direct agreements in place with selected Discretionary Fund Manager's (DFM's) some of which are as 'Agent as Client' and some "Agent of Client". In instances whereby we make a recommendation for a DFM service, we will confirm the contractual arrangement in place.

Where the recommendation is for an Agent as Client service, by agreeing to these terms, you are authorising MJB to act as your agent and on your behalf in implementing an agreed discretionary management service. This authority includes acting, generally, in relation to the management of your money and specifically entering into discretionary investment management agreements and giving instructions in connection with investment mandates offered by discretionary managers. As the DFM has no direct contractual relationship with you, the investor, you may have no direct recourse against the DFM via the Financial Ombudsman Service (FOS) in the event of a complaint. This does not remove your right to refer complaints to the FOS, only the method by which any complaint is pursued. You can find more information in relation to how to make a complaint, within the complaint section.

Where our recommendation includes a DFM service we will inform you of the additional fees payable.

Our work typically includes:

- Undertaking appropriate due diligence and recommending a Discretionary Fund Manager (DFM) service that we believe best meets your needs and objectives.
- Where applicable, attending initial meetings with you and the DFM and ensuring that your relationship with the DFM is established correctly. This will not be applicable where the service offered is a model portfolio service.

### **A 'Comprehensive Plan'**

Where a full advice option has been agreed, we aim to provide all our clients with full and comprehensive advice rather than limiting it to one product. This means that we will consider how all your plans and investments overlap and interact with one another in order to formulate the most efficient strategy for your needs. This can be concisely summarised by the phrase "the whole is more than the sum of its parts".

In order to construct an all-encompassing financial plan for our clients, we will consider Mortgages, Income Protection, Protection, Pensions, Savings, Investment, Taxation and Trusts with a full advice proposition.

## **How we charge**

You will always know our fees before you make a decision to proceed. We do not hide our costs and we have a transparent charging structure, so you can be sure we are working efficiently for your benefit.

Our fees are based wholly upon the provision of our qualified and professional expertise, the time taken to analyse your circumstances and devise an appropriate strategy going forward, the design of an appropriate summary report to communicate this strategy to you, and also takes into account our firm's exposure to regulatory, commercial and financial risk.

Your adviser will confirm the fee level given your situation prior to undertaking work.

Should you agree to proceed, and we go ahead with the implementation of your strategy, it can be arranged for your total fees to be deducted from the investment amount at outset, via the product provider if the recommended provider will facilitate this. Alternatively, you may prefer to make your payment to us by cheque or bank transfer. Your choice can be made in the Client Declaration section of this document.

In some circumstances (for protection planning business only) we may receive a commission payment from a product provider. Typically, the commission payment will be offset against the charges you pay us for our services.

## **Cost of Initial Services**

Initial Consultation (1st meeting)	At our Cost
Fees for research, analysis and implementing advice	0.75% to 3% of value of investment

Should you agree to proceed and we go ahead with the implementation of your strategy, it can be arranged for your total fees to be paid from the investment amount via the product provider.

Should we undertake research and analysis work on your behalf, but you decide not to take up our recommendations, we reserve the right to charge you a fee to cover our time.

This will be charged at our current rate of £200 per hour for an adviser and £70 per hour for a paraplanner/administrator.

We will estimate the total cost for you in advance of commencing work if you wish. You may ask us not to exceed a specified amount. The example on the next page will help you estimate the likely cost.

## Scale of Initial Fees

The usual initial charge of 3% is only applied on the first £100,000 and discounts are applied for investments above that as shown in the table below:

Tier 1	Tier 2	Tier 3	Tier 4
£0 - £100,000	£100,001 - £300,000	£300,001 - £1,000,000	Above £1,000,000
<b>3%</b> (max Tier 1 fee £3,000)	<b>1.5%</b> (max Tier 2 fee £3,000) Plus Tier 1 Fee	<b>0.75%</b> (max Tier 3 fee £4,500) Plus Tier 1 & 2 Fee	<b>No charge</b> (as decency charge of £10,500 has already been paid on Tiers 1, 2 & 3)
<b>"Decency Charge"</b> - regardless of investment holdings, we apply a cap to overall initial charges of <b>£10,500</b> .			
A sliding scale of fees applies, meaning that the relevant fee or fee percentage is applied progressively. Examples as follows:			
<b>Example 1:</b> Client with total funds to invest of £145,000; Tier 1 fee = £3,000 Tier 2 fee (£45k x 1.5%)=£675 <b>Total Fee = £3,675</b>	<b>Example 2:</b> Client with total funds to invest of £400,000; Tier 1 fee = £3,000 Tier 2 fee (£200k x 1.5%) = £3,000 Tier 3 fee (£100k x 0.75%) = £750 <b>Total Fee = £6,750</b>	<b>Example 3:</b> Client with total funds to invest of £1,200,000; Tier 1 fee = £3,000 Tier 2 fee (£200k x 1.5%) = £3,000 Tier 3 fee (£900k x 0.75%) = £4,500 (capped) <b>Total Fee = £10,500</b> (decency charge)	

Advice and the arrangement of Annuities using Open Market Options will be charged at 2% of the purchase amount.

## Hourly Rate Charges

**Example 1:** For straightforward research on your existing pensions or life policies and reporting back to explain benefits, features and suitability of your plans or for non-complex investment recommendations such as contributing the annual allowance into a stocks and shares ISA, the costs may typically be as follows:

Financial Planner:	1.5 hours at £200 per hour
Paraplanning and Admin work:	1 hour at £70 per hour
<b>Total:</b>	<b>£370.00</b>

**Example 2:** For a more complex review and recommendations encompassing several existing pensions and investments, the costs may typically be as follows:

Financial Planner:	6 hours at £200 per hour
Paraplanning and Admin work:	4 hours at £70 per hour
<b>Total:</b>	<b>£1,480.00</b>

**Example 3:** For a very complex review and recommendations encompassing several existing pensions and investments, consideration of issues such as the Annual and Lifetime Allowance, inheritance tax planning and working with other professionals, the costs may typically be as follows:

Financial Planner:	20 hours at £200 per hour
Paraplanning and Admin work:	10 hours at £75 per hour
<b>Total:</b>	<b>£4,750</b>

We will estimate the total cost for you in advance of commencing work if you wish. You may ask us not to exceed a specified amount. Should we undertake research and analysis work on your behalf, but you decide not to take up our recommendations, we reserve the right to charge you a fee to cover our time.

Where hourly fees are to be charged a separate fee agreement will be issued.

**Examples of some of the services we offer that could be charged on an hourly rate are shown below:**

Reviewing existing life policies	Fund Switch Advice	Equity Release research
Surrender Advice	Probate valuations	Long Term Care research
Mortgage Research	Reviewing Existing Pensions	Chargeable Gains Calculation
Annuities with GAR	DB Pension Transfer Reports	Regular Premium ISAs & Pensions
Trivial Pensions	Pension contribution calculation	

These are estimates of likely fees; you will be given an individual cost which will be agreed before any chargeable work is carried out. Other services not listed above may be available for which fees would be quoted.

Life and Health Insurance, Mortgages and Equity Release plans are normally arranged on a commission basis and are covered by a separate agreement.

### Initial Advice Service

When we have reviewed your existing plans and established a requirement for a new plan we would need to provide you with Initial Advice. This will establish the new plan and explain the reasons why the new plan is more appropriate.

### 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.

### What is not included in our fees?

Will Writing, advice on trusts outside of a product and complex tax calculations/advice. In addition, we will pass on any third-party expense such as Capital Gains Tax (CGT) reporting or third-party discretionary management fees which we may be invoiced on your behalf. If we do need to charge you for any of these services a fee will be agreed with you in advance. Neither our firm nor our employees are qualified to render legal or accounting advice or to prepare any legal or accounting documents. It is hereby understood and agreed that the onus is on you, the client, to refer to a solicitor or accountant any point of law or accountancy that may arise during the course of discussions with us.

### Refunds and Cancellation Policy

Fees are payable subsequent to our Professional Advice Services being provided, and therefore refunds are not available in normal circumstances. Fees paid in respect of regular or annual services are not refundable. However, any ongoing services may be cancelled upon request. Please also see "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.

## Cost of On-going Review Services

Whether you have a sizable and complex portfolio of products, or one or two modest investments, it is important to consider how these should be managed going forward.

We can provide an on-going service designed to expertly maintain and monitor your portfolio. The benefit of this is to ensure that your objectives and attitude to risk are correctly aligned with your holdings over an extended period of time. In addition, on-going advice services ensure that developing and future financial objectives are taken into account. Furthermore, aspects of your financial arrangements can change over time, including your goals and risk profile as well as the underlying asset's risk characteristics. On-going service can help adapt and position your arrangements to manage such changes and influencing factors.

The availability of some services is dependent upon the type of financial plan we implement for you. Our typical fee is shown below:

<b>Service Charge: 1% per annum</b> , based upon the prevailing value of your portfolio. A decency charge of £8500 pa would be applied regardless of the size of the portfolio.			
<b>Example 1</b> Portfolio value of £100k = £1000 per annum	<b>Example 2</b> Portfolio value of £200k = £2000 per annum	<b>Example 3</b> Portfolio value of £500k = £5000 per annum	<b>Example 4</b> Portfolio value of £1.5 million = £8500 per annum (decency charge)

## What is Included in our On-going Review Services?

As a minimum our ongoing review service will provide:

**A face to face, web, or telephone review meeting at least annually which we will contact you to arrange. This will need to be conducted whilst you are in the UK and the agenda will typically include:**

- Review of your current situation/Update of Fact Find including any changes
- A review of your objectives for the next few years
- A review of your attitude to risk, identifying any changes in your profile and confirming the ongoing appropriateness of your portfolio against your stated attitude to risk
- A review of previously recommended arrangements and confirmation of their ongoing suitability (Authorised areas only)
- A review of your investment performance against your objectives and circumstances
- If pension planning is within scope, discuss future projections and comment on whether targets are realistic
- An annual rebalancing of your portfolio, if required
- Annual valuations
- Meetings with a Discretionary Fund Manager if applicable
- Confirmation of advice costs and charges

**You will also be able to benefit from the following:**

- Telephone and email access to adviser - Emails and telephone calls will be returned in a timely manner
- Website log-in - Our online portal will allow you to see details of your investments or pensions and access documents
- Professional Services - Liaising between accountants and solicitors where appropriate
- Access to an alternative Adviser - If you have an urgent query another qualified Adviser will assist you when your Adviser is unavailable
- Inheritance Tax & Estate Planning - Analysis of suitable solutions including a recommendation and liaising with legal professionals, if required.

Example of first year combined fees: (Please note that funds under management will fluctuate and the fees payable will change, depending on the value of your investment).

<b>Example 1</b> Portfolio value of £100k initial fee 3% = £3000 Portfolio value Ongoing fee £1000 pa Total fees for the first year £4000	<b>Example 2</b> Portfolio value of £200k initial fee tiered = £4500 Portfolio value Ongoing fee £2000 pa Total fees for the first year £6500	<b>Example 3</b> Portfolio value of £500k initial fee tiered = £7500 Portfolio value Ongoing fee £5000 pa Total fees for the first year £12500
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## Opting Out

You may decide to “opt-out” of any ongoing review service. Fees will continue to be applied up to the day that we receive your written or verbal confirmation that our ongoing service is no longer required. From this point on we will no longer provide the services detailed under the “Ongoing review Service” section of this agreement. You are free to do so, however, please take note of the following:

- If your financial circumstances, objectives and attitude to risk change over time, the structure of your investment portfolio may no longer remain suitable;
- As financial markets fluctuate, the way your assets are allocated in your portfolio may become unbalanced and ultimately expose you to more risk in areas than you wish to accept;
- Any negotiated discounts may cease should you opt out of ongoing services;
- Any product or service providers may change their charging structure.

Should you opt out, you may opt back into ongoing review services at any time.

## Other charges

Depending on the services we provide, there may be costs and charges (including taxes), not charged by us, but related to the financial products we arrange for you. These charges may be one-off charges (payable up front) or charges payable on an ongoing basis. For example:

- Service costs: If your investments are held on a platform (an online investment administration service) or held with a DFM, the platform provider / DFM will make a charge for administering / managing your investments.
- Investment costs: These are the costs relating to the construction and managing of your investments – for example, fees charged by the investment fund manager, costs relating to investment transactions.

We'll always disclose any third-party costs as part of making our recommendations.

### Aggregated costs and charges

Before we provide you with our advice, we will add together all the costs and charges payable so that you are able to understand the overall costs of our services and recommendations. This is referred to as aggregated costs and charges information.

We will confirm the actual aggregated costs and charges based on our recommendations within our suitability report or state name of other document where aggregated costs and charges information will be provided.

## Tax Efficient Fee Collection

We will advise you the most tax efficient way of paying our fees.

### **Value added Tax**

As we act on your behalf as an intermediary and intend to implement financial solutions our fees are presently exempt from VAT which means we do not usually have to make an additional charge of 20%. If we do have to charge you for a service which is subject to VAT, we will inform you in advance.

## Client Declaration

**This document represents our Comprehensive 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.**

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 ongoing contract value, we will confirm the fee in specific monetary terms. For funds under management with an agreed percentage-based charge, please be aware that as the fund grows the charge will increase.

Where our charges are defined by an hourly rate, we will provide an estimate of the overall cost to you before proceeding.

You should seek legal advice in respect of your own specific requirements to ensure the validity of this agreement.

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.

**Please indicate below which level of service you have agreed with your Adviser:**

#### **Review Based**

e.g. £100,000 investment: £3000 initial + £1000 pa

#### **Transactional**

Initial fee only

**Initial fees** - please select one of the following options:

Tick this box if you agree that our initial Fees are to be deducted from your investment	<input type="checkbox"/>
Tick this box if you agree to pay our initial Fees by cheque/bank transfer	<input type="checkbox"/>

**On-going Management Services** - please opt in or out of on-going services below:

Tick this box if you agree to pay our agreed fee for ongoing management services, by annual/monthly deduction from your investment, subject to availability from the provider(s)	<input type="checkbox"/>
Tick this box if you agree to pay our agreed fee for ongoing management services, by annual/monthly Direct Debit	<input type="checkbox"/>
Tick this box if you do <b>not</b> require any ongoing services. Your investments will not be kept under review, and any services you request in future may be subject to further charges	<input type="checkbox"/>

**Pensions with safeguarded benefits (please select one of the following options)**

Tick this box if you would like to review any pension arrangements with safeguarded benefits (if this box is ticked you will be, if necessary, referred to an alternative adviser, to advise you in this area who will also provide and talk you through the Service Charter Addendum).	<input type="checkbox"/>
Tick this box if either you have no pensions with safeguarded benefits, or you do have but do not require any advice on these arrangements.	<input type="checkbox"/>

**Fees Agreed**

<b>Initial fee % agreed:</b>	<b>Estimate in £'s:</b>
<b>On-going fee %:</b>	<b>Estimate in £'s (which will fluctuate):</b>

**Notes**

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**Communications**

Tick this box if you would like to use our 'Go Green' paperless service and / or you agree to documents that contain personal data being emailed. (You will need to maintain a current email address and notify us of any change)	<input type="checkbox"/>
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I/We acknowledge that the client agreement will come into effect once it has been signed by all parties and will remain in force until terminated.

I/We confirm that I/We are UK resident, and that all advice given by MJB (Partnership) Ltd on their products and services will be given whilst on UK soil.

I/We also confirm that I/We will also notify MJB (Partnership) Ltd immediately, if there are any change to my/our residential address.

Any ongoing service has been agreed whilst you remain a UK Resident. I/We confirm that should I/We become a resident of any other country in the future that I/We will need to inform MJB (Partnership) Ltd as soon as this happens if I/We wish to continue to engage your services.

This agreement is governed and shall be interpreted in accordance with English law and both parties shall submit to the exclusive jurisdiction of the English Courts.

<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)

**Important Information:** Issued by Best Practice IFA Group Limited, Holmwood, Broadlands Business Park, Langhurstwood Road, Horsham, RH12 4QP which is authorised and regulated by the Financial Conduct Authority. Registration in England No 04490633.