



ROBERTS MACKIE WINSTANLEY
INDEPENDENT FINANCIAL ADVISERS

Client agreement

Retail clients



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Client agreement

This agreement sets out the terms under which we'll provide services to you so it's important that you read it fully and in conjunction with our *Fees and services* document (which explains the services we offer and how much they cost). If we have failed to explain anything to your satisfaction, please contact us.

- If you have a question or concern about any aspect of our services, please contact us at:
Telephone: 01603 628403
Email: enquiries@robertsmackie.co.uk
Website: www.rmw-ifa.co.uk
In writing: Roberts Mackie Winstanley
Jonathan Scott Hall
Thorpe Road
Norwich
NR1 1UH
- This agreement sets out our respective obligations and should be read in conjunction with the information in our *Fees and services* document and, if you instruct us to proceed, our *Letter of engagement*.
- The *Fees and services* document, which we have provided you with, sets out the different service options available to you and the charges that apply.
- Before we undertake any work on your behalf, we will agree with you the services we will provide and the cost for those services. This information will be fully disclosed in our *Letter of engagement*, which we will both sign.
- Section 4 of this *Client agreement (Useful information about our services)* includes details of the protections available to you under UK financial services regulation.

1. Our obligations

Our recommendations

- Before providing advice, we'll assess your needs, consider your financial objectives and assess your attitude to any risks that may be involved. If you don't want to discuss a particular area of financial planning and that area should not form part of the advice given, we can exclude it, if you instruct us to do so. This might of course have a bearing on the advice that might be given.
- Before making any recommendations, we'll carry out a suitability assessment so that we are able to act in your best interests.
- We'll confirm any recommendations we make in writing in our *Suitability report*, along with details of any special risks that may be associated with the products or investment strategies we've recommended.
- Where we agree to provide you with a service that includes an ongoing review of the suitability of the investments we have recommended, we'll carry out this review at least annually and additionally at any point during the year that you wish to make a transaction or you inform us of a significant change in your circumstances. To do this we will need to contact you to assess whether the information we hold about you remains accurate and up to date. We'll issue you with a report setting out the results of our assessment and, if relevant, any updated recommendations.

- Please be aware that investments can fall, as well as rise, and that you may not get back the full amount invested. The price of investments we may recommend may depend on fluctuations in the financial markets, or other economic factors, which are outside our control. Past performance is not necessarily a guide to future performance.
- Specific warnings relevant to the investments, investment strategies or other products we arrange are provided in the relevant product literature provided.
- We may, where appropriate, recommend holding some, or all, of your investments with a discretionary investment manager (DIM), a professional investment manager appointed to monitor your portfolio and make investment decisions on your behalf. In such cases we'll explain the respective responsibilities of ourselves and the DIM in relation to your investments.
- In some circumstances we may need to act as your 'agent' in relation to the part of your portfolio held with a DIM. This means that you won't have a direct contractual relationship with the DIM and the DIM will instead treat our firm as its client. Before setting up this type of arrangement we'll explain the implications to you.
- We may occasionally recommend investments that are not readily realisable. We'll only do this where appropriate but, if we do, we'll draw your attention to the risks associated with the investments in our *Suitability report*. There's a restricted market for such investments and in some circumstances, it may not be possible to deal in the investment or obtain reliable information about its value.

Investments registered in your name

- When we arrange investments for you we will register these in your name unless otherwise agreed in writing. Additionally, if we receive, from any provider we recommend, either a contract note, documents of title, or certificates evidencing title, all such paperwork will be forwarded to you by post as soon as possible after we receive it. Where a number of documents relating to a series of transactions is involved, the documents will normally be retained until the series is completed.

Verifying your identity and reducing the potential for financial crime

- We are obliged to put in place controls to prevent our business from being used for money laundering and other forms of financial crime.
- Prior to completing any business with you we will need to verify your identity and the source of the funds that you intend to invest. This will assist us in our efforts to reduce the potential for financial crime being committed through our firm. This is no reflection on you and is a requirement for all firms involved in financial services transactions.
- In most circumstances we will verify your identity using an online identity verification system called *Veriphy*. This check will leave a 'soft footprint' on your credit file, but we have received assurance from *Veriphy* that this will not affect your credit score.
- We may conduct these checks from time to time throughout our relationship, not just at the beginning.
- Where such a check is not possible, or you prefer us not to use an online identity verification system, we will need to see evidence of your identity from an original government-issued form of photo ID, such as your current passport or driving licence.

Best execution

- Where we send investment applications on your behalf to third parties (e.g. to put an investment into force), we'll take all sufficient steps to ensure that we obtain the best possible result for you. This is referred to as 'best execution'.
- We have a *Best execution policy*. If you want to see a copy of it, please ask us.

Conflicts of interest

- Although we'll always try to act in your best interests there may be situations where we or one of our other clients has some form of interest in the business being transacted for you. If this happens or we become aware that our interests or those of one of our other clients conflict with your own interests, we'll write to you and ask for your consent to proceed before we carry out any business for you. We'll also let you know the steps we'll take to make sure you are treated fairly.
- We have a *Conflicts of interest policy*. If you want to see a copy of it, please ask us.

Communicating with you

- Our usual ways of communicating with you are by telephone, post, encrypted email*, SMS text message or in person.
*If we email you, our email will be encrypted. However, unless you have encryption software, your response may not be.
If you register to use our client portal (the Personal Finance Portal), all communication between us (back and forth) using the secure messaging facility will be encrypted.
- We will typically ask you to confirm your instructions to us in writing as this helps to avoid any future misunderstandings.
- Our communications will be in English.

Vulnerable clients

Protecting vulnerable clients is a key priority of Roberts Mackie Winstanley and the UK Financial Services regulator, the Financial Conduct Authority (FCA).

There are many different drivers of vulnerability, and recent research indicates that as many as 50% of UK adults display one or more characteristics of being potentially vulnerable.

Why should this be a concern to the financial services industry and firms working within it such as Roberts Mackie Winstanley?

Vulnerable clients may be more likely to experience financial harm where organisations placed in a position of trust fail to treat their clients fairly or act with integrity. In many cases, this risk of financial harm may not develop into actual harm. But if it does, the impact on vulnerable clients is likely to be greater than for other clients.

Vulnerability can present itself in many different ways and this can be permanent or temporary in nature. A sudden change in personal or financial circumstances such as the death of a spouse or partner, or being made redundant, can leave someone temporarily vulnerable. Other factors such as low numeracy or literacy skills may result in some individuals being permanently vulnerable.

Roberts Mackie Winstanley is committed to treating every customer fairly and ensuring an appropriate degree of care and support is offered throughout the advice process. We will therefore talk openly to you about issues that may give rise to vulnerability and make sure you are aware of the additional measures we can put in place on your behalf to make the advice process understandable, accessible and absent of any undue distress or anxiety.

A copy of our *Vulnerable client policy* can be provided upon request.

2. Your obligations

This section sets out your obligations in agreeing to receive our services.

Providing information about your circumstances

- Our advice will be based on the information that you give so it's important that you provide us with accurate and up-to-date information when we request details about your circumstances and objectives. This will allow us to provide you with suitable advice. If the information you provide is inaccurate or if you limit the information provided, this could affect the suitability of the advice we give.

Payment for services

- By signing our *Letter of engagement*, you agree to pay the charges for our services in accordance with the terms specified. The *Letter of engagement* will also confirm your chosen payment method. We'll tell you if any payments are subject to VAT.
- In some limited 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 fee agreed for our services. If the commission payment relates to a regular contribution policy and you stop paying premiums on that policy, we may be obliged to refund the commission received back to the policy provider. In such cases, we reserve the right to request the full payment of any outstanding balance of charges for our services.
- Any products we have arranged for you will be kept under review only as part of an ongoing service for which you have agreed to pay. Our ongoing services are optional, but if you agree to purchase an ongoing service, unless otherwise agreed, the ongoing service will be provided as a follow-up to the initial service.

Payment of the initial advice fee

- If you pay Roberts Mackie Winstanley direct for our services, we will send you an invoice for our **initial** advice fee when you have received and considered our advice and when you have confirmed that you wish to proceed with our recommendations. If you choose to pay us via the investment you make, it will be deducted from your investment when your application is processed by the product provider.

Non-investment protection and general insurance contracts

- When we arrange the sale of a protection or insurance contract, we will not charge you a fee, as we will receive a commission from the provider/insurer. The amount of this will be disclosed to you in the product literature. If an additional fee is required to meet the cost of establishing suitable cover, this will be disclosed and agreed with you in advance.

Payment of the ongoing advice fee

- Our charges for **ongoing** services will start immediately and will usually be paid to us automatically in monthly instalments by your provider from your investments each year (unless you have asked to be invoiced for these annually).
- If you choose to pay Roberts Mackie Winstanley direct, we will send you an invoice for the **ongoing** advice fee each year, on or around the anniversary of the contract start date.
- **Ongoing** services can be cancelled at any time by informing us in writing (see section 3: *Cancellation and amendments*), but please note that we do reserve the right to charge you for services we have provided before cancellation.

- Where our charges are based on a percentage of the value of your investments, the amount of our **ongoing** charges may increase as the size of your fund grows. Please refer to the *Fees and services* document, the *Letter of engagement* and your *Suitability report* for specific details.
- In some circumstances we may receive ongoing payments (commission) from product providers relating to existing investments you hold. Such payments may be taken into account when determining the charges for ongoing services. We'll discuss and agree this with you where relevant.

Paying for our Research Service

- Before we begin any research on your behalf, we will provide you with an estimate of the cost for the research in monetary terms for your consideration. If during the course of our research, we find that we are likely to exceed the number of hours given in our estimate, we will contact you with a revised estimate of cost and confirm if you wish us to continue.
- We will send you an invoice for the agreed fixed fee when we have completed your research request. You can settle our invoice by a direct payment into our bank account or by cheque.
- Confirmation of our fee scales is contained within our *Fees and services* document.

Legal and accounting advice

- We are not qualified to provide legal or accounting advice or to prepare any legal or accounting documents. This means that the onus is on you to refer any point of law or accountancy that may arise during the course of discussions with us, to a solicitor or accountant.

3. Cancellation and amendments

Ending this agreement

- We may terminate this agreement by giving you at least 20 business days' written notice.
- You may terminate this agreement at any time, without penalty. Notice of termination must be given in writing and will take effect from the date of receipt.
- Any transactions already initiated will be completed according to this agreement unless otherwise agreed in writing.
- You will be liable to pay for any services we have provided before cancellation and any outstanding fees, if applicable.

Amendments

- If we make any substantial changes to the terms, we will notify you, giving a minimum of one month's notice of the proposed change, although we will always try to give more notice where reasonably practicable. Incidental changes, such as clarifications and drafting or typographical amendments, may be made immediately and will be available on our website.

Product cancellation rights

- Full details of any financial products we recommend to you will be provided in the relevant product information you will receive. This will include information about any product cancellation rights along with any other early termination rights and penalties.

4. Useful information about our services

Who authorises us to advise you?

- Roberts Mackie Winstanley is authorised and regulated by the Financial Conduct Authority (FCA), 12 Endeavour Square, Stratford, London E20 1JN. www.fca.org.uk. Our firm reference number is 439624.
- Our permitted business is advising on and arranging savings and investments products, pensions and non-investment contracts of insurance.
- You can check our details on the Financial Services Register by visiting the FCA's website at: <https://register.fca.org.uk/> or by contacting the FCA on 0800 111 6768.

Client categorisation

- Unless we tell you otherwise, we'll treat you as a **Retail client** for investment business. As a retail client, you are given the highest level of protection available under the UK's regulatory system.

Independent advice

- We offer independent advice and will advise and make a recommendation for you after we have assessed your needs. Our recommendation will be based on a comprehensive and fair analysis of the market and will be confirmed to you in writing. We will require your written instruction if a written summary of our advice is to be issued to a third party.
- For non-investment protection contracts we are an independent insurance intermediary and will act on your behalf when providing advice and making our personal recommendation(s) to you. We will do this based on a fair and personal analysis of the insurance market.

Client monies and remuneration for our services

- We do not handle client monies or accept payments in cash. Crossed cheques for premiums or investment monies can be made payable directly to the product provider only. No premiums or investment monies of any kind should be paid or made payable to anyone else.
- We provide an initial consultation at our expense following which there is no obligation to engage our service. During this meeting, we will establish whether we are able to assist with your needs and objectives, we will also explain how we charge for our services and when fees begin to accrue. We will do this before undertaking any chargeable work on your behalf.
- We do not receive payments from any of the providers that we recommend to you, other than to pay the fees that we have pre-agreed with you.
- Our fees can either be deducted from the sum you invest (facilitated by the product provider or platform provider that we recommend) or you can settle our fees by electronic transfer or cheque. Unfortunately, we cannot accept payments in cash.
- In some limited circumstances (for protection planning business) we may receive a commission payment from a product provider. Typically, the commission payment will be offset against the charges you owe us for our services. If the commission payment relates to a regular contribution policy and you stop paying premiums on that policy, we may be obliged to refund the commission received back to the policy provider. In such cases, we reserve the right to request the full payment of any outstanding balance of charges for our services.

Force majeure

- Neither party shall be under any liability to the other party for any delay or failure to perform any obligation under these terms if the same is wholly or partly caused, whether directly or indirectly, by circumstances beyond its reasonable control.

Benefits we may receive

- Under the rules of our regulator, the FCA, as a firm providing independent advice we are unable to accept or retain payments or benefits from other firms (e.g. product providers) as this would conflict with our independent status.
- From time to time we may attend training events funded and/or delivered by product providers, fund managers and investment platforms. These events are designed to enhance our knowledge and enhance the quality of service we provide to our clients. Accordingly, this does not conflict with our obligation to act in our clients' best interests. Please ask us if you want further details.

Foreign Account Tax Compliance Act (FATCA)

- The Foreign Account Tax Compliance Act, also known as FATCA, is a US-led initiative to track down assets 'hidden' by US citizens around the world. FATCA requires all financial institutions outside of the US to pass on information about their US customers to the Inland Revenue Service (IRS).
- The UK Government is supporting the US Government in this regard and has imposed a number of requirements on financial institutions.

You must inform us if you:

- Hold US citizenship or lawful permanent resident (green card) status
- Were born in the US
- Have a US residence address or US correspondence address (including a US PO box)
- Have standing instructions to transfer funds to an account maintained in the US or directions regularly received from a US address
- Have an 'in care of' address or a 'hold mail' address that is your sole address
- Have a power of attorney or signatory authority granted to a person with a US address

If any of the above apply to you, we will help you to ensure that the relevant authorities are aware of your assets and that your tax affairs are in order.

What if you have a complaint?

- If you are unhappy with our advice or any aspect of our services, we encourage you to contact us as soon as possible. We'll do our best to resolve your concerns.
- If you wish to register a complaint, please contact our Compliance Officer, Iain Mackie, as follows:

In writing: The Compliance Officer
Roberts Mackie Winstanley
Jonathan Scott Hall
Thorpe Road
Norwich
NR1 1UH

By telephone: 01603 628403

By email: iain@robertsmackie.co.uk

- We have a complaints procedure and we can provide further details on request.
- If you make a complaint to us, we will provide you with our *Complaints policy* and a leaflet produced by the Financial Ombudsman Service (FOS): '*Want to take your complaint further?*'. The leaflet

explains your right to contact the FOS, free of charge, if you are unhappy with the progress or outcome of our investigation.

- If you are not happy with our response to your complaint, the FOS may be able to help. The FOS settles disputes between financial services businesses and their clients. More information is available on the FOS website: www.financial-ombudsman.org.uk or by calling 0800 023 4567.
- A copy of our *Complaints policy* can be found on our website: <https://www.rmw-ifa.co.uk/complaints.html>.

Additional peace of mind: The Financial Services Compensation Scheme (FSCS)

- The Financial Services Compensation Scheme (FSCS) is the UK's statutory compensation fund for clients of authorised financial services firms who are unable to pay claims against them, usually because they have gone out of business.
- We are covered by the FSCS. You may be able to claim compensation from the FSCS if we cannot meet our obligations. The amount of compensation available will depend on the type of business and the circumstances of the claim.

We can provide more specific information on request, but as a guide:

- **Investments:** Most types of investment business are covered for 100% of the first £85,000.
- **Insurance:** In the majority of cases, eligible claims about the advising and arranging of protection products are covered for 90% of the claim, without any upper limit.
- **Cash deposits:** Cash deposits in bank accounts are covered for 100% of the first £85,000 per person and £170,000 for joint accounts per deposit-taking institution. The £85,000 figure is the sterling equivalent of €100,000 as required by the recast Deposit Guarantee Schemes Directive.
- Further information about compensation scheme arrangements is available from the FSCS at: <https://www.fscs.org.uk/what-we-cover/>.

Summary

- This is our standard agreement on which we intend to rely. For your own benefit and protection, you should read these terms carefully before signing them. If you do not understand any point, please ask for further information.
- We will provide you with two copies of this document, which all parties will sign. Roberts Mackie Winstanley will retain our signed copy of this document on file. We recommend that you keep your signed copy safe for future reference.

5. Declaration

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

Date of issue	
Client name(s)	
Client signature(s)	
Date	

Signed on behalf of Roberts Mackie Winstanley

Adviser name	
Position	
Adviser signature	
Date	

Contact us

Roberts Mackie Winstanley
Jonathan Scott Hall, Thorpe Road
Norwich, Norfolk NR1 1UH

T: 01603 628403

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Find us at: www.rmw-ifa.co.uk

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