Monetary Solutions Ltd
Palmerston House
814 Brighton Rd
Purley
Surrey
CR8 2BR

Tel: 020 8655 8488
Fax: 0870 460 1737
Email: info@monetarysolutions.co.uk
Website: www.monetarysolutions.co.uk

CLIENT AGREEMENT

Monetary Solutions Limited is authorised and regulated by the Financial Conduct Authority. FCA Registration Number 590335.
Monetary Solutions Limited is registered in England No. 04447357

Registered Office: Palmerston House, 814 Brighton Road, Purley, Surrey, CR8 2BR

Terms of Engagement

Monetary Solutions Limited is authorised and regulated by the Financial Conduct Authority FCA Number 590335.

You can check the FCA's Register by visiting the website www.fca.org.uk/register.

Our Commitment to You

Before providing you with any advice we will take time to understand your current needs, circumstances and attitude to risk. Any advice provided will be confirmed to you in writing.

Monetary Solutions Limited takes all our regulatory responsibilities very seriously and we ensure that all our staff are required to demonstrate theircompetence to undertake their role and our business is structured in a manner that is designed to meet in full all the requirements set by our regulator, The Financial Conduct authority, and under European Securities and Market Authority rules.

Independent Advice

We will provide advice and make a recommendation to you having fully assessed your financial needs and objectives.

This means that we will spend some time discussing with you what you want to achieve financially and see if the advice and services that we offer are going to be appropriate to address them.

It is important to us that you fully understand how we go about doing this, so please ask for more detail if anything is unclear to you.

Our Investment Proposition.

We have constructed an Investment Proposition that has been designed over time to meet many of our client's needs. Often or clients share common characteristics in terms of their financial circumstances and financial objectives. Where our investment proposition is not going to be suitable to meet your needs, we will look outside of this to find a bespoke solution that will.

Financial Products

In respect of the financial products that we use, we do not restrict ourselves to certain types of products. We will look across a range of products which are called Retail Investment Products, we also look at Cash ISAs, National Savings Products and structured products as well. We use research tools to select these products using criteria set to meet your needs and will not use pre-determined lists or only a small range of preferred providers. We aim to find the right product to meet your needs on each and every occasion.

Product Providers

In respect of the product providers that we use: we do not restrict our advice to certain companies. Instead, we use research tools to help us find the company that provides the right product to meet your needs.

Mortgage Services

Whose products we offer

We offer a comprehensive range of mortgages from across the market but not deals that you can obtain by going direct to a lender.

Alternative Finance Options

We offer the following alternative finance options:

A further advance from an existing lender
Consumer buy to let mortgage
A re-mortgage
A second charge mortgage

We do not offer the following alternative finance options:

An unsecured loan
Bridging finance

Equity Release Services

Equity release products are either lifetime mortgages or home reversion plans.

Whose products we offer

We offer a comprehensive range of equity release products from across the market, but not deals that you can only obtain by going direct to a lender.

Which service will we provide you with

We will advise and make a recommendation for you after we have assessed your needs.

You may request an illustration from your adviser whenever our firm provides you with information specific to the amount your equity release requirement following assessment of your needs and circumstances.

Other benefits we may receive

We do not receive any financial inducement or gift that will in any way compromise our ability to provide you with suitable advice.

Best Execution

It is our policy to transact your business in order to achieve the best possible results in terms of the:

- Price of products, providers and services
- Cost of advice
- Speed
- Size and nature of the transaction
- Effectiveness of the platform/provider/service provider

Client Classification

Monetary Solutions Limited classifies all clients as 'retail clients' for investment business which means you are afforded all protections under the rules of the Financial Conduct Authority (FCA). Should you wish to be classified differently, please discuss this with your adviser.

Please note that should you wish to be considered as a different category of customer, such as a professional client or eligible counterparty, you must inform us in writing. We will provide you with a new client agreement and you may lose a number of protections which will be outlined in that new agreement.

Methods of Communication

Unless you advise us otherwise, we will communicate with you via the following methods of communication, Face to Face, E-mail, Telephone, Letter & Fax.

Clients' Money

The firm does not handle clients' money. We never accept a cheque made out to us (unless it is a payment in settlement of fees or disbursements for which we have sent you an invoice) or handle cash.

Investment and Non-Investment Services

Monetary Solutions Limited is permitted to advise on and arrange deals in investments and non-investment insurance contracts.

With regard to investments and non-investment insurance contracts which we have arranged for you, these will not be kept under review unless we agree otherwise with you; but we will advise you upon your request.

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 an investment or service which we feel may be of interest to you.

Conflicts of Interest

We have a legal and regulatory obligation to take all appropriate steps to identify and to prevent or manage conflicts of interest from arising. In the event of any of our business interests or activities creating a potential conflict of interest we will ensure that we take all appropriate steps to manage the potential conflict by maintaining robust systems, controls and staff training.

In the unlikely event that we are unable to prevent the potential conflict, we will fully disclose to you, the general nature and/or sources of conflicts of interest and the steps taken to mitigate those risks.

Data Protection

Full Details of our Data Protection statement and policy are in the document that was issued to you separately.

Right to Cancel

We will inform you of your statutory right to cancel. However, there will be occasions where no statutory rights are granted, although this will be explained before any contract is concluded.

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.

Complaints

Our complaints procedures are available on request. If you wish to register a complaint, please contact us in writing at the address on the front of this agreement or telephone us on 020 8655 8488. If we cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service.
http://www.financial-ombudsman.org.uk

Compensation Arrangements

We have briefly set out some information about the Financial Services Compensation Scheme (FSCS) below. If you would like further information about compensation scheme arrangements, details are available at www.fscs.org.uk or call 0800 678 1100.

Most of the products we advise on are covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the scheme if product providers or we cannot meet our obligations. This depends on the type of business and the circumstances of the claim.

Investment

Most types of investment business are covered for 100% of the first £85,000 per person per firm, so the maximum compensation is £85,000 per person per firm.

Protection and non-Investment Insurance Mediation

Protection is at 100% without limit, where the claim is in relation to a long-term care insurance contract that is a pure protection contract, or the claim is in respect of a liability subject to compulsory insurance.

In all other cases: 90% of claim

Deposits

Money in accounts like current and savings accounts, including cash Individual Savings Accounts (ISAs) are covered up to £85,000 per authorised firm (£170,000 for a joint account). It should be noted that 'authorised firms' may have different brands. The FSCS will provide a £1 million protection limit for temporary high balances held with your bank, building society or credit union if it fails. A temporary high balance would apply when payments have been received in respect of specified life events, details of which can be obtained from FSCS.

Advice that is not regulated will not be covered by the FSCS e.g. consultancy work that does not involve investment contracts.

Equity Release.

Mortgage advising and arranging is covered for 100% of the first £85,000 so the maximum compensation is £85,000 per person per firm.

Law

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

What We Offer



Introduction

Our ethos is to provide our clients with a high level of service, both initially and on an ongoing basis.

By becoming a client we believe you will have the peace of mind, security and confidence from the knowledge that your financial plans are being professionally looked after and reviewed.

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.

Initial Consultation

Monetary Solutions Limited offers you an initial meeting to understand in broad terms your needs and objectives and to agree with you that our services are right for you going forward. This meeting usually lasts for around one hour, the cost of which is met by our firm. Should you decide to proceed, we will ask you to formalise your permission for us to commence chargeable work for you by signing this Agreement. It may be that we have to calculate the amount of work involved and then come back to you with a fee quotation. You will not incur a fee from us until you have agreed it.

Next Step

Once the above has been agreed, we will then arrange to collect more detailed important information about your current circumstances, and your objectives in terms of your financial future. We will also, if applicable, discuss your attitude toward “investment risk”, and your understanding of how such risks may affect you.

You may at this stage take up our Lifestyle Financial Planning service if we discuss and agree that you would benefit from the more in-depth analysis and choices this service provides. Please ask us or check our website if you would like more details of this valuable service.

Research and Analysis

At this stage, we will review your current position based on our extensive knowledge of financial markets, and diligently research potential solutions for your needs.

We may, with your permission, gather information from other professional advisers or financial services providers with whom you have an agreement or policy.

Review and Strategy Report

Once we have a full understanding we will then contact you to arrange a follow-up meeting or to provide an initial report reviewing your current position and indicating where improvements and changes can be made in your best interests.

We will then plan our next step.

Advice and Implementation

When we have agreed how to proceed and we have all the information we require, we write a Financial Planning Report outlining our advice and recommendations.

We will then confirm that you are happy with our advice and recommendations. 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 giving specific advice towards implementing our recommendations.

We will guide you through the applications process, help you with any forms and ensure things move ahead in a timely manner.

The charge for advice and implementation of your recommendations is usually calculated as a percentage of the amount invested although all the options are detailed on page 6 and 7.

Ongoing Service

Introduction

We believe an important part of good financial planning is our ongoing review service to ensure your plans stay relevant to you, your circumstances and any legislative changes that have happened since our last review. Our clients appreciate the long-term relationships we build with them in this way.

In particular, it is essential to review your investments and pensions at least annually so they are kept up to date and remain in line with your risk profile.

Ongoing Service

Monetary Solutions offers a choice of ongoing service propositions. We will agree with you which level of service is most appropriate to your needs.

Ongoing service fees are charged as a percentage of funds under management. The actual fee charged will vary depending upon how the investment performs and it will increase as the fund grows.

The 'full' service proposition is automatically provided to those clients whose ongoing fees exceed £500 per year (approximately £65,000 or more invested).

The 'limited' service is provided to those clients whose ongoing fees are less than £500 per year (up to approximately £65,000 invested). These clients may elect to pay to upgrade to the full service.

Our ongoing service option incorporates a periodic suitability review of the investments we have recommended, this is to ensure the original recommendation remains suitable. This periodic assessment will be completed at least annually, however, the frequency may be increased when taking into account your risk profile and the types of financial products that have been recommended.

Termination of our Services (Ongoing Advice)

You or we have the right to cancel payment for our ongoing service at any time.

We would give you 30 working days' notice and upon request could signpost you to alternative sources of financial advice. We will terminate any on-going payments to be received from product or service providers.

You are asked to give 30 working days' notice and we will write to product or service providers to terminate any ongoing payments to be received.

Servicing categories	Full	Limited
Ongoing Administration and Document Processing	✓	✓
Issue Annual Reports with Recommendations	✓	
Issue Annual Summary	✓	✓
Unlimited Phone and/or Email Support	✓	
Option of two Face to Face Review Meetings Per Year	✓	
Telephone Review Meeting Yearly		✓

Full Service

The Full Service proposition includes a report at the beginning of each year with a summary of your investments and their performance. We also offer an annual review meeting at which we update your circumstances and attitude to risk, and assess whether your investments should be changed onto our updated portfolios.

You also have the option of a further meeting should the need arise, plus additional ongoing telephone and email support.

This is a premier service offered as a full ongoing financial planning strategy of which we are very proud.

Limited Service

With the Limited Service proposition your investments will be kept under review, and we will send you a report at the beginning of each year with a summary of your investments and their performance. We offer a telephone meeting each year at which we update your circumstances and attitude to risk, and assess whether your investment should be changed onto our updated portfolios.

In the meantime you have access to a qualified adviser for up to an hour a year by telephone or by email. This can be spread over the year and can be used to discuss any part of the financial planning. This and the telephone review will be covered within these servicing fees, any additional amendments will be subject to an extra charge.

You do have the option of topping up your fees to the minimum of £500 required for the full service.

What Will it Cost Me?

Financial Planning

Initial Consultation	Free of charge
Fees for pre-consultation, research, analysis and report	We normally charge £475 for a **Review and Strategy** report
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.	

Advice and Implementation

Lump Sum Investments		
Total Funds Invested / Under Management*	**Our Fee**	
	Initial**	**Ongoing*****
£0 - £50,000	3.00%	1.00% pa
£50,001 - £100,000	3.00%	0.75% pa
£100,001 - £500,000	2.00%	0.75% pa
Above £500,000	1.00%	0.50% pa

* If a new investment takes your total funds under management to the next band, the lower charge will apply.
** Subject to a minimum of £475 and maximum of £10,000
*** If applicable
N.B. If funds under management are less than £65,000, you will receive the Limited Service but you can pay the difference to get the Full Service for £500.

Regular Premium Investments		
Amount	**Initial**	**Ongoing**
£0 - £1,500pm	3% of the monthly premium (or fee agreed at outset)*	Subject to funds under management fees as above
Over £1,500pm	1% of the monthly premium (or fee agreed at outset)*	Subject to funds under management fees as above
* To be charged for a maximum term of ten years.		

Examples of Costs in Cash Terms

Lump Sum Investments		
Amount of Investment	**Standard Fee**	
	Initial**	**Ongoing*****
£45,000	£1,350 and £43,650 invested	£436.50 pa
£75,000	£2,250 and £72,750 invested	£545.62 pa
£130,000	£2,600 and £127,400 invested	£955.50 pa

Regular Premium Investments			
Amount	**Initial**	**End of Year 1**	**Ongoing**
£100pm	£3 pm and £97 pm invested	£36	£11.64 pa
£2,000pm	£20 pm and £1,980 pm invested	£240	£237.60 pa

Non-Investment Products

Any advice or service not classified to be for an investment or pension product may provide an adviser with commission or may have a separate charging structure to that above, so we have detailed these here.

- in respect of a non-investment Life Insurance or Protection Policy
The cost of work done on your behalf in arranging a life insurance or protection policy is usually covered by commission paid to us by the provider. Life insurance products could be subject to a Trust and we would generally advise you to implement this at outset if applicable; the fee for this would normally also be covered by the commission generated by the life insurance company. We will always advise you of the amount of income earned in this way.

- in respect of Residential Mortgages, Consumer Buy To Let Mortgages and Second Charge Mortgages
For residential mortgages and Consumer Buy to Let mortgages, we would normally be paid a procuration fee by the lender of up to 0.5%. For example, for a mortgage of £100,000 we would receive a fee of up to £500. For mortgages up to and including £150,000 we also charge a flat fee of £250 to research the market and advise you on the most appropriate loan for your needs. The £250 is payable upfront and is only refundable if we cannot find a lender to place the mortgage with.

For a second charge mortgage we will be paid a procuration fee by the lender.

You may request an illustration from your adviser whenever our firm provides you with information, specific to the amount you want to borrow, following assessment of your needs and circumstances.

- in respect of Equity Release
We charge a flat fee of £475 to research the market and advise you on the most appropriate product for your needs. The £475 is payable upfront and is only refundable if we cannot find a lender to place the Equity Release scheme with.

If you decide to go ahead with our recommendations, we would normally be paid a procuration fee by the provider of up to 2.5%. For example, for a Lifetime Mortgage of £100,000 we would receive a fee of up to £2,500.

- in respect of Commercial Mortgages including loans to pensions
We charge a fee of £750 to research the market place and advise you on the most appropriate loan to meet your needs. The £750 is payable upfront and is only refundable if we cannot find a lender to place the mortgage with.

If you go ahead with the loan we would then charge another 0.5% to implement the deal and follow through to completion. For example, for a commercial mortgage of £100,000 we would charge an additional fee of £500.

- in respect of General Insurance
General Insurance generates a commission to our firm. As with Life Assurance, the cost of the work done on your behalf is usually covered by the commission paid by the provider.

- Other Legacy Products
Some old policies generate a commission automatically – if this happens we will advise you at the time and confirm the amount to you. This commission is paid out of the charges on the contract.

- Lifestyle Financial Planning
This specialist service starts at a fixed fee of £975 but will depend on the complexity and time required to provide the full report. We will agree a fee with you for this work at outset.

- Consultancy
Consultancy work will be agreed on an individual basis.

Paying our Fees

Our Fees

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.

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 take into account our firm's exposure to regulatory, commercial and financial risk.

Paying Our Fees

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 – as long as the product selected facilitates 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.

The cost relating to the ongoing service can be met in the same way.

Invoice Procedure

Invoices are issued within 10 days of either an advice service being agreed 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 for 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.

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 on-going services may be cancelled upon request. Please also see your rights to cancel, 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.

Tax Efficient Fee Collection

Our fees are consistent to give you absolutely impartial advice. However, as part of the overall financial planning process we will also take into account how best to charge for our service. In almost all cases this is best taken from contracts which either obtain tax relief on creation or are taxed on exit because this effectively saves you this percentage in tax.

For example, if our fees to manage your pension investments were £1,000 which were taken via the pension, the net cost to you may be as low as £600.

Exceptions to the above are ISAs which do not receive tax relief but grow tax free (subject to the 10% tax credit) and are tax free on exit, therefore, it would be prudent to pay the annual management charge outside of the wrapper from a cash account. This would have the added advantage of reducing the growth on the cash account which effectively saves paying savings tax of up to 40% on the amount of the fee.

By using the above you can save a large amount on the payment of overall fees by engineering the payment from tax efficient sources. The net effect of this approach can reduce fees by up to 40%.

Value Added Tax

As we act on your behalf as an intermediary 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.

Payments

Cheques should be made payable to 'Monetary Solutions Limited'.

Our bank details for direct payments are available on request.

This Page has been left blank intentionally

Client Agreement

This outlines the basis of our agreement with you and confirms the services and the fees agreed.

DATA PROTECTION STATEMENT

Full Details of our Data Protection statement and policy are in the document that was issued to you separately.

How to withhold your consent.

- O Please tick this box if you DO NOT consent to us or any company associated with us processing any such **sensitive personal data** (This could impact upon our ability to provide you with certain types of product or service and may ultimately result in us being unable to provide them to you at all)
- O Please tick this box if you ARE happy for us or any company associated with us to contact you for marketing purposes.
- O Please tick this box if you ARE happy for us to send you documents such as illustrations and reports as attachments by email. Secure email registration required.

Email address to use .....

SERVICE AGREED

O Full Service O Limited Service O No Ongoing Service

FEES AGREED

- O An upfront fee of £..... for a review and strategy report or for lifestyle financial planning
- O A monthly fee of £...../.....% on regular premium contracts
- O An advice and implementation charge of .....% of the initial investment paid to Monetary Solutions, together with an annual fee of .....% of the fund value, again paid to Monetary Solutions for payment for ongoing service
- O An advice and implementation charge of .....% of the initial investment paid to Monetary Solutions, together with an annual fee of .....% of the fund value, again paid to Monetary Solutions for payment for ongoing service

Fees to be paid: Advice & implementation — O Direct by Client O By Provider (deducted from investment)
Ongoing service — O Direct by Client O By Provider (deducted from investment)

- O Bespoke charges and services (to be determined after discussion & analysis)

.....

- O A commission/remuneration paid by the provider of the policy/service to Monetary Solutions to pay for their time and expertise. (N.B. This box should only be used in respect of annuities, legacy products, general insurances, mortgages/equity release and protection policies.)

CLIENT'S CONFIRMATION AND CONSENT

- O I confirm that I have received a full copy of the Client Agreement (pages 1 to 9).

This is our standard Client Agreement upon which we intend to rely. For your own benefit and protection you should read the terms with our Client Agreement carefully before signing, as by signing you consent to the terms contained within, including authorisation to transfer information between parties as described in the Client Agreement. If there are any terms within this agreement that you do not understand, please ask for further information. The Client Agreement will come into effect from the date of acceptance of this agreement, which will be confirmed by the date provided in the 'date of signature box' below, unless otherwise stated.

Client Name(s)…….... ....……

Date of Issue…….... ....……

Client Name(s)…….... …….....……

Date …….... …….....……