

# BURLINGTON

## A S S O C I A T E S

### Client Agreement

#### 1. INTRODUCTION

This agreement sets out the terms under which our services are to be provided, including details of the specific services and a summary of our charges for those services. Your commitment to paying for our services is only made in Appendix B (Services & Fees agreed).

**Burlington Associates Limited** is a fee based financial planning organisation, focussed on helping you and other professionals alike make better financial decisions. This involves understanding your current circumstances and arrangements, defining your objectives and planning for these, with our professional advice. We are able to act on your behalf in advising you on investments (including pensions), insurance (non-investment) contracts and mortgages. We offer you an initial discussion (at our cost) at which we will describe our services more fully, the timescales involved and the potential costs associated. Following our initial discussion, should you decide to go ahead there is a cost for our professional advice and services.

If we intend to advise you on mortgages, we will provide you with a separate document detailing the services we offer and the costs of those services.

#### 2. OUR SERVICE

Our general philosophy, with clients, is to work on a six-step process:

STEP	STAGE	WHAT IS INVOLVED
Step 1	ENGAGEMENT	Getting to know you and understanding your objectives
Step 2		Assessing your existing arrangements / circumstances
Step 3		Research & Analysis into proposed solutions or strategy
Step 4		Written Professional Recommendation(s) and/or Strategic advice
Step 5	IMPLEMENTATION	Facilitating an Investment or other Financial contract (also termed as Intermediation)
Step 6	ON-GOING REVIEW SERVICE	Reviewing your circumstances and arrangements on an on-going, agreed basis

We offer both Financial Advice and Financial Planning services [See Pages 13-14 for details]. Our preferred service is financial planning which involves a thorough consideration of your lifelong cash flow forecast and looks at agreed areas / scenarios in order to reach a plan, which is reviewed, preferably, at least annually. We can alternatively engage on a financial advice basis which does not include a detailed cash flow forecast but tends to focus on an objective, product or product area, this service also has an ongoing service attached to it. On a

Financial advice basis, we now look to provide a Foundation Financial plan which is designed to provide you with a high level lifelong cash flow forecast and consider what would happen to the same should the main income earner suffer a catastrophe such as a Long term/Critical illness or a premature death. The Foundation Financial plan is not designed to be in significant detail, compared to the Comprehensive Plan, and is run on a standard set of assumptions.

The services that you select are confirmed in Appendix B (Services & Charges agreed), at the end of this document. By signing this agreement, we agree to provide the services selected and you agree to pay us for those services. The level of fees due will be agreed in Appendix B of this document.

We offer both **INITIAL** (broken into an **Engagement & Implementation** element) and **ON-GOING** services. Any products we have arranged for you will only be kept under review as part of an agreed ongoing service for which you agree to pay. Our ongoing services are optional.

Any advice or recommendation that we offer to you, will only be given after we have assessed your needs and considered your financial objectives and other factors that may be relevant, such as your attitude to risk or capacity for loss where investments/pensions are concerned. We will also take into account any restrictions that you wish to place on the type of products you would be willing to consider.

In some circumstances we may provide you with a non-advised service where you will **not** receive advice or a recommendation from us. This is also known as execution only. Where this is the case we will provide details of our non advised services and charges separately.

### 3. COMMENCEMENT

This agreement shall commence once it has been signed by all parties and shall remain in force until terminated in accordance with Section 6 – Cancellation.

### 4. HOW WE CHARGE FOR OUR SERVICES?

#### FINANCIAL PLANNING / ADVICE

For any aspect of our financial planning / advice all actual charges and fees will be fully disclosed to you as per our Services & Charges agreed – Appendix B. **The cost of our Financial Planning / advice services are summarised on pages 13-14.** We will not charge you until we have discussed your payment options and agreed with you how we are to be paid. We will also let you know if there are any other costs that might arise in connection with the services we provide to you.

Our charges/fees will be VAT exempt unless the work we provide for you only involves advice and/or preparing a report, in which case VAT may be applicable. We will always tell you if you have to pay VAT before we undertake any work for you. Charges for the ongoing service will not be liable to VAT (unless the initial service was liable to VAT) where both the initial and ongoing services are part of the same package. There may be other circumstances where VAT could be payable and we would inform you of this prior to commencing any work on your behalf.

**Exact details of our charges will be confirmed in writing with you prior to any transaction taking place.**

#### INVESTMENT / PENSION PLANNING

We provide an **independent advice** service. This means that we will 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 in order to act in your best interests.

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, the cost of investing, how much risk you are prepared to accept in an investment product and how much of a drop in its value you could withstand.

The areas we can advise on include:

- Life assurance
- Investment bonds
- Pensions
- Annuities
- Phased retirement & income drawdown
- Long term care
- Term assurance
- Critical illness cover
- Income protection
- Unit trusts
- Open ended investment companies
- ISAs
- Structured deposits
- Investment trusts
- Exchange traded funds
- Enterprise investment schemes
- Venture capital trusts
- Structured products

We don't 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

### **INITIAL CHARGES (Engagement & Implementation)**

Our initial charges relate to two elements – **Engagement** (when you take on the service) and **Implementation** (when you implement a solution through us).

### **ENGAGEMENT**

Where you engage us to complete a job of work. This will include completing a document known as a Fact Find in order to get to know you and your circumstances as well as your objectives, Anti Money Laundering (AML) checks, completing, where appropriate, an Attitude to Risk (ATR) profile and discussing your Capacity for Loss (CFL), analysing and considering your situation and preparing a written recommendation report for your consideration.

The cost for this is typically £1,000 for a new client, £500 (50% discount off the new client cost) for an existing client when considering a new product area or £250 (75% discount off the new client cost) for an existing client within 3 months of an annual review. If we are considering using an existing product, we have advised upon previously the fee is £250. There are other options, details of which are provided on the final page of this document.

### **IMPLEMENTATION**

If we are needed to implement our recommendations then a separate fee is due, depending upon the amount being considered in terms of investment. This is shown below:

<b>Amount invested</b>	<b>Percentage charge</b>
£1 - £150,000	2.00%
£150,001 - £500,000	1.50%
£500,000 plus	0.75%

Switching funds incurs half the rate shown above. The fees are calculated in the following order – new monies, transferred monies and finally switched monies. Any monies invested in a 12-month period are classed as being invested together to provide you with the benefit of a reduced charging structure on the subsequent investment, where relevant.

Therefore, for an investment of £100,000 for a new client our fee would be as follows:

Engagement – New client	£1,000
Implementation 2% of £100,000.00	£2,000
Total	£3,000 or 3% of £100,000

For regular premium business we consider the premiums being paid over a 5 year period as a basis of charging. As such we multiply the gross (where relevant) monthly premium by 12 (to obtain the yearly amount) and then 5 to equate to a single figure. This resulting figure is then entered into our Normal implementation calculation schedule above. The engagement cost remains as previous.

Therefore, a regular premium contribution of £100 per month for a new client the calculation is as follows:

£100 multiplied by 12 and then 5 equals £6,000.

£6,000.00 at 2% equals £120.

Total initial cost would be £120 plus £1,000 Engagement. So, a total of £1,120.

In certain circumstances this can be spread over a period of up to 12 months. Therefore, in the above example this will cost you £93.33 per month over the first 12 months i.e. £1,120 divided by 12,

### **Paying our initial Fees**

Our charges are payable on completion of our work and must be settled within 5 business days of that point. Payment can be made either by:

1. Direct Bank credit to Burlington Associates using Sort Code: 50-41-01 and Account Number 45032858.
2. Where the product / platform provider allows, you may pay our fees via deductions from the financial product(s) that you might invest in (regular premium business must be paid for in the first 12 months). Please note that if you choose to pay by deduction from a financial product this will reduce the amount left for investment and may, depending on your circumstances, have other consequences. Although you may pay nothing to us up front that does not mean that our service is free. See above for a worked example of a lump sum and regular premium fee.
3. If your investments are held on a platform (a platform is an online investment administration service) you may choose to pay our charges out of the funds held within the platform cash account (where the platform provider offers this facility).
4. Cheque (we do not accept payments by cash) made payable to Burlington Associates Limited.

**If you select option 2 or 3 we will discuss how it works and the implications of using this payment method with you prior to putting it in place.**

Where you are paying our charge by instalments, if the regular contributions to your plan are cancelled before the charge has been paid in full we reserve the right to request full payment of any outstanding balance of the charges for our services.

### **ON-GOING Service**

Any products we have arranged for you will only be kept under review as part of an ongoing service for which you agree to pay. Any ongoing service will be agreed with you and confirmed in this agreement. Generally financial products do have an associated on-going payment ability / facility to financial advisers. This can be in the form of a percentage of the value of the product (typically 0.5% per annum payable in 0.25% components twice a year) or

as a percentage of the annual premium for regular premium-based insurance contracts (typically 2.5% of the annual premium payable over 12 months in equal instalments). So, an investment of £50,000 may typically pay 0.5% or £250 per annum payable in two instalments of £125 at six monthly intervals.

If you are paying a regular premium policy for £100 per month, you may pay annual renewal commission (after expiry of any indemnity period) of £30.00 payable over 12 monthly instalments of £2.50.

The on-going cost of any financial products you purchase from Burlington will be confirmed to you in writing before your recommendation is put in place.

**Please Note:**

- The amount of our annual ongoing charges may increase / decrease as the size of your fund grows or reduces or changes to the premium payable on regular premium policies.
- 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 will discuss and agree this with you, where relevant.

We offer two levels of on-going service:

<u>Comprehensive Service</u>	<u>Basic Service</u>
<p>If you prefer an involved service with a review/update of your Comprehensive Financial Plan (detailed Lifetime Cash Flow forecast)</p> <p>A Minimum Fee of £1,500 per annum or 0.5% of the value of any investments we are tasked with looking after, if greater.</p> <p>For example;</p> <p>On a Portfolio worth £500,000 the fee would be £2,500, which would be met by the 0.5% payable/received on the £500,000. <i>(0.5% is only expected on monies under our advice remit)</i></p> <p>On a Portfolio of £100,000 the fee would be £1,500 of which £500 would be payable from the 0.5% payable/received on the £100,000. The balance of £1,000 would have to be met personally.</p> <p>This review meeting will include the following:                      A review of your objectives and any updates                      A review of your Detailed Lifetime cashflow forecast and the production of any updated Financial Planning report.                      A review of your existing fund holdings over the last 12 months. <i>(subject to us having authority to obtain such information)</i>                      A review of any protection plans. <i>(subject to us having authority to obtain such information)</i>                      Reassessment of your attitude to risk and capacity for loss.                      Consideration of any changes needed as a result of the above.                      Agreement on any future work needed.                      A Face to face meeting with your adviser.</p>	<p>If you prefer a lighter touch service whereby you do not need a review of your Comprehensive Financial Plan or this is not relevant.</p> <p>A Minimum Fee of £500 per annum or or 0.5% of the value of any investments we are tasked with looking after, if greater.</p> <p>For example;</p> <p>On a Portfolio worth £500,000 the fee would be £2,500 which would be met by the 0.5% payable/received on the £500,000. <i>(0.5% is only expected on monies under our advice remit)</i></p> <p>On a Portfolio of £100,000 the fee would be £500 which would be payable from the 0.5% payable/received on the £100,000.</p> <p>This review meeting will include the following:                      A review of your objectives and any updates (if you have a Foundation Financial Plan – a review of this and updated Foundation Financial Planning report)                      A review of your existing fund holdings over the last 12 months. <i>(subject to us having authority to obtain such information)</i>                      A review of any protection plans. <i>(subject to us having authority to obtain such information)</i>                      Reassessment of your attitude to risk and capacity for loss.                      Consideration of any changes needed as a result of the above.                      Agreement on any future work needed.                      An <u>optional</u> Face to face meeting with your adviser (the</p>

Access to your adviser and a nominated Client Service Support person / Burlington Associates should you need us in the meantime.	minimum cost for a face to face service is £1,000 per annum)  Access to your adviser / Burlington Associates should you need us in the meantime.
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### **Paying our ongoing charges**

Payment of ongoing charges can be made either by:

1. A fee, paid by invoice via Bank Credit using Sort Code: 50 –41-01 and Account Number 45032858.
2. By deduction from your investment(s) on a monthly, quarterly, six-monthly or annual basis, where the product / platform provider is able to offer this facility
3. Cheque (we do not accept payments by cash) made payable to Burlington Associates Limited.

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. To do this we will need to make contact with 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.

### **Recommendation to use a Discretionary Fund Manager (DFM)**

As part of our service we may decide to refer you to a Discretionary Fund Manager (DFM) to manage some of your investments. We will only do this if we think it is a suitable solution for you. We will explain to you in writing why we have recommended the services of a DFM and how the selected DFM will manage your money. There will be no additional charge, payable to us for providing this service. Any work involved is included as part of our initial and ongoing charges for our standard financial planning services. There will be a fee payable to the agreed DFM, subject to VAT, and this will be disclosed prior to you signing the application for this service. In such cases we'll explain the respective responsibilities of ourselves and the DFM 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 DFM. This means that you won't have a direct contractual relationship with the DFM and the DFM will instead treat our firm as its client. Before setting this type of arrangement we'll explain the implications to you.

Annual reviews, where relevant, will take place in conjunction with the DFM.

## **PROTECTION PLANNING**

Our advised protection planning services are suitable if you are looking for the best way to protect you, your family or your business through products such as Critical Illness Cover (CIC), Private Medical Insurance (PMI) also known as health insurance and also Life Insurance. We advise on non-investment protection products e.g. term assurance, income protection and critical illness from a range of insurers.

You can pay for our advised protection services by:

1. A Fee
2. Commission (where this is available)

### **Paying by fee**

Our fee will be based on the commission equivalent available..

For example, if we were due £1,500 commission you can pay us £1,500 by way of a fee. This will normally have the effect of reducing your monthly premium and thereby reducing the cost of the plan over the term.

We will give you specific details, in writing, prior to you agreeing to us implementing our recommendation of both the fee due and the premium payable. Often this is more economic for you, than us being remunerated by commission when considering the policy over its total term.

### **Paying by commission**

Where we are paid by commission we will tell you the amount before we carry out any transaction for you. Although you may pay nothing to us up front that does not mean that our service is free. You still pay us indirectly through deductions from the amount you pay into your product. The insurers in these instances typically pay us an upfront payment equivalent to the deductions to be made over a 2 or 4 year period known as the indemnity period.

In respect of any regular premium policy which we have arranged for you, should you subsequently cease to pay premiums on the policy and as a consequence we are obliged to refund the commission that has been paid to us, we reserve the right to charge you a fee representing the amount we have to repay, for a period of up to four years after commencement of the policy. We will not charge any such fee if you exercise your right to cancel in accordance with any cancellation notice sent to you by the life insurance company.

## **5. OUR OBLIGATIONS**

### **Anti-money laundering**

We are obliged to put in place controls to prevent our business from being used for money laundering and other forms of financial crime. We'll verify your identity before undertaking any business with you. To do this we 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.

### **Conflict of interests**

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 client's 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.

### **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 have been given. We'll confirm any recommendations we make in writing (our suitability report) along with details of any special risks that may be associated with the products or investment strategies we've recommended.

### **Best execution**

When 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 would like to see a copy of it, please ask us.

### **E-mail based instruction**

We can accept e-mail instructions from you (using the email address provided later) however these should only be considered as actioned when an acknowledgment or confirmation is provided to you from us, within 24 hours of you sending such instructions. If you do not hear from us within 24 hours please call the office or your adviser.

### **Other benefits we may receive**

From time to time we may attend training events funded and /or delivered by product providers, fund managers and platforms. These events are designed to enhance our knowledge and ultimately therefore enhance the quality of service we provide to our clients.

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.

Further details are available on request.

### **Communicating with you**

We may communicate with you by telephone, post, e-mail or in person. In certain circumstances, we may ask you to confirm any instructions in writing prior to implementation. All our communications with you will be in English.

### **Protecting your personal information**

Please see appendix A

## **6. CANCELLATION**

### **Termination of this Agreement**

You or we may terminate this agreement and our authority to act on your behalf at any time. Notice of this termination must be given in writing and will take effect from the date of receipt. Termination is without prejudice to any transactions already initiated which will be completed according to this agreement unless otherwise agreed in writing. You will be liable to pay for any services provided prior to termination and any fees outstanding, if applicable.

Unless there is on-going advice and/or services to be provided, this agreement will end automatically once the advice and/or the services have been provided by us and you have paid our fees in full together with any disbursements, where relevant.

**Ongoing services** - If we have agreed an on-going review service with you, and you terminate this agreement by giving us written notice, we will not be obliged to give you any refund either in whole or in part for any fee which you have already paid us. Any of the on-going review services are for a minimum period of 12 months. After this initial period of 12 months, 3 month's notice of termination is required on all on-going review services.

**Project cost** - If we have agreed a project cost with you (see section 4 of terms & conditions) for our advice and/or services termination notice can be served by you at any time in writing. In this event if the work for such advice and/or services is not yet completed as at the date of termination, then you will pay us for the time already spent on providing such advice and/or services (or preparing to provide them) at the rate previously agreed between us or as in our terms and conditions. You will be provided with a breakdown of time spent. In the event of termination of a project cost agreement the time cost chargeable cannot exceed the original project estimate.

Either you or Burlington Associates may terminate this agreement by giving immediate written notice if the other commits a material breach (which is incapable of remedy or is not remedied within 14 days of the breach) of this agreement or becomes insolvent.

This agreement will terminate automatically upon your death or diagnosis of mental incapacity.

From time to time it may be necessary to amend the terms set out in this agreement where it's not necessary to issue a new agreement. If this is the case we'll write to you with details of the changes at least 28 business days prior to this taking effect.

### **Product cancellation rights**

Full details of the products we recommend to you including, for example, the minimum duration of the product, information on your right to cancel or whether no right to cancel exists, and any other early termination rights and penalties, will be covered in the relevant product disclosure information you will receive before the conclusion of any contract.

In most cases you can exercise a right to cancel by withdrawing from the contract. In general terms you will normally have a **30 day cancellation** period for a life, protection, payment protection or pension policy and a **14 day cancellation** period for all other policies.

Instructions for exercising the right to cancel, if applicable, will be contained in the relevant product disclosure information which will be provided to you.

If you cancel a **single premium** contract, you may be required to pay for any loss you might reasonably incur in cancelling it which is caused by market movements. This means that, in certain circumstances, you might not get back the full amount you invested if you cancel the policy.

## **7. HOW YOU ARE PROTECTED**

Burlington Associates Limited is authorised and regulated by the Financial Conduct Authority (FCA), 25 The North Colonnade, Canary Wharf, London, E14 5HS.

Our Financial Services Register number is 439731. Our permitted business is advising on and arranging pensions, savings and investment products, non-investment insurance contracts and mortgages. You can check this on the Financial Services Register by visiting the FCA's website [www.fca.org.uk/firms/systems-reporting/register](http://www.fca.org.uk/firms/systems-reporting/register) or by contacting the FCA on 0800 111 6768.

Unless we notify you in writing to the contrary, we will be treating you as a **retail client**. This means that you are afforded the highest level of protection under the regulatory system and should have the right to take any complaint to the Financial Ombudsman Service (FOS).

### **Complaints**

If you are dissatisfied with a recommendation we have made you are entitled to make a complaint. We have a complaints procedure that is available on request. If you wish to register a complaint, please contact us:

**In writing:** The Managing Director, Burlington Associates Limited, 10<sup>th</sup> Floor, 88 Wood Street, London, EC2V 7RS

**By phone:** +44 (0)207 329 7500

**By e-mail:** [info@burlingtonfs.com](mailto:info@burlingtonfs.com)

Please be assured we treat complaints seriously. For your further protection if you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service. **Full details of the FOS can be found on its website at [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk).**

### **Financial Services Compensation Scheme**

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

**Investments** - most types of investment business are covered for up to a maximum of £50,000.

**Insurance** - advising and arranging is covered for 90% of the claim, without any upper limit.

We may also, on occasion, advise on other financial products which are not regulated by the Financial Conduct Authority . The Financial Services Compensation Scheme does not apply to any of these products.

Further information about compensation scheme arrangements is available from the FSCS at [www.fscs.org.uk](http://www.fscs.org.uk).

**Client money**

We are not permitted to handle client money and we cannot accept a cheque made out to us (unless it is in respect of a service for which we have sent you an invoice) or handle cash.

**8. GENERAL**

**Jurisdiction**

This agreement is governed by and should be interpreted in accordance with English law and you agree to submit to the non-exclusive jurisdiction of the English Courts.

**Legal and accounting advice**

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.

**Financial Planning (Cash flow modelling)**

Financial Planning / Cash flow modelling is not regulated by the Financial Conduct Authority

**9. YOUR CONSENT**

**This is our standard client agreement upon which we intend to rely. For your own benefit and protection, you should read the document carefully before signing. If you do not understand any point, please ask for further information or clarification. This client agreement replaces any previous agreements and understandings we have with you and will only be modified where confirmed in writing.**

**I/We acknowledge that I/we have received a copy of the client agreement. [Your commitment to pay for a service and/or fees is only made when you sign Appendix B - Services & Fees Agreed.]**

<b>Client Name(s):</b>		
<b>Client Signature(s):</b>		
<b>Date of Issue / Signature:</b>		

**Marketing**

We may wish to contact you in the future so that we can provide information about other services that may be of interest to you. Please tick if you would like to receive information about our services by means of:

Email 
     Telephone 
     Text message 
     Post

Please note that you may withdraw this consent at any time by notifying us at our main business address.

# TERMS & CONDITIONS

## 1. Provision of Information

So that we can properly fulfil our obligations to you when providing the advice and/or services specified in our Services document, you must provide us with such information that we may reasonably request as soon as possible. We will make best endeavours to contact all companies that you have arrangements with to obtain and verify information for the purpose of advising you.

## 2. Timescale

By signing our agreement, you give us your authority to commence the provision of the advice and/or the services. We will agree with you a timescale for the provision of the advice and/or the services and use our reasonable endeavours to ensure that we comply with all deadlines and timescales. We will keep you informed of any delays which may occur. The most common reason for delays is that we will be largely dependent on 3rd parties providing information on existing plans / arrangements. We may ask you to sign authorities to allow us to contact providers on your behalf in order to obtain plan/policy details and to transfer servicing rights to ourselves for our on-going review meetings. There may be a financial benefit to Burlington Associates which in turn will assist you in the offsetting of any future fees which may fall due in relation to the ongoing review service.

## 3. Fees

In providing our services to you on a Financial Advice basis, a fee will be payable, as consideration, whether or not you accept the advice that we give and / or purchase the particular financial products that we may be required to recommend. In certain circumstances a tailored individual basis may be necessary or recommended. Our aim is to provide you with the advice and/or services within an efficient, trustworthy and transparent framework. Where fees are payable we would generally expect a minimum of 50% of said fees upfront and the balance on completion of the task, or when the findings are presented whichever is later. Payment for Engagement can be arranged via the Implementation stage but this is in exceptional circumstances and needs approval from an authorised representative of the company.

In the event of non-payment interest will be payable on the outstanding amount of our fees at the rate of 3% per annum over the Variable Base Rate of NatWest Bank PLC, at the prevailing time, unless otherwise agreed by us in writing. Burlington will provide you with an indication of any fees due for the on-going review services / retainer services and this will take into account a reasonable expectation of what we expect to receive of such nature from financial arrangements that have been transferred to or occur under Burlington's agency agreement with such providers you have existing arrangements with.

## 4. Calculation of Project Costs

We base all of our monetary estimates, on a reasonable expectation of the time involved, a risk premium for the advice being provided, the complexity of the assignment and the degree of specialisation required to deliver the advice and/or services to a proper professional standard. If possible,

we will specify the total amount of fees for which you will be liable.

We will agree the rate we will charge before beginning the chargeable work. At the end of this agreement, if this option is selected, we have made an estimate of the cost we are likely to take to complete the work on your behalf based on our current understanding. If, for some reason, it becomes evident that the original information provided by you was misrepresented in a material way the company has the right to require based on the correct information. We will tell you if you have to pay VAT.

Our typical hourly charges are:

Senior Financial Planner/Adviser	= £300-350 per hour
Financial Adviser	= £250 per hour
Compliance	= £120 per hour
Administration / Client Service Support	= £60 per hour

## 5. No on-going review service selected

In this instance Burlington are not obliged to keep in contact with you or review your circumstances and/or the appropriateness of any financial arrangement made on your behalf without levying further charge in accordance with our standard charges for such a task. You will be expected to contact Burlington should you wish to engage such a review. Failure to complete the review section may also be viewed as a request not to provide an on-going service.

## 6. Repayment of commission (Non-Investment contracts only)

If we arrange for you to take out a policy and you subsequently cease to pay premiums on the policy and, in consequence, we are obliged to refund commission that has been paid to us, we reserve the right to charge you a fee equivalent to the commission reclaimed by the Product Provider within 28 days of such invoice/request. We will supply you with a copy of the invoice or statement, where possible, showing the amount being claimed. We will not charge any fee if you exercise your right to cancel the policy in accordance with the cancellation notice sent to you by the Product Provider. Repayment of such request is expected within 14 days of notice.

## 7. Existing Clients

To show our appreciation for clients who entrust us with larger amounts of their accumulated wealth we have some special concessions.

Where we have received more than £2,500, in the last year, of on-going income from any client (partner) relationship our Engagement Fee is reduced to £250.

Where we have received more than £5,000, in the last year, of on-going income from any client (partner) relationship our Engagement Fee is waived.

Where we have received more than £10,000, in the last year, of on-going income from any client (partner) relationship our Implementation Fee is a maximum of 0.75% for any monies invested.

Where we have received more than £12,500, in the last year, of on-going income from any client (partner) relationship any decumulation advice is not chargeable.

Clients seeking to top up existing arrangements and funds, by an amount less than £50,000 in total can elect to be charged a total cost of 2.75% of amounts invested (with no minimum cost applicable) for Engagement and Implementation combined. As a special concession this charge rate is extended to immediate family for new business.

Where we have previously advised on monies being disinvested at this time, the fee payable on the subsequent advice will be based on 50% of the amount we would charge on new monies being invested. An Engagement fee will not be charged only where we receive over £2,500 per annum from you on an on-going basis otherwise this will be charged at £250 in addition to the above implementation fee.

Where we have previously advised on monies which are being advised upon again (within 5 years) there may be an entitlement to a discount on the total cost.

## 8. General Provisions

### Investment related

#### Documentation

We will endeavour to make arrangements for all your investments to be registered in your name unless you first instruct us otherwise in writing. All policy documents will be forwarded to you as soon as practicable after we receive them. If there are a number of documents relating to a series of transactions, we will normally hold each document until the series is complete and then forward them to you.

#### Investment Performance & Risks

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 recommend will be confirmed to you in your suitability report. Under the terms of this agreement, we may, if appropriate, advise you on investments which are not readily realisable. We would draw your attention to the risks associated with these investments as there is a restricted market for them. In some circumstances it may therefore not be possible to deal in the investment or obtain reliable information about its value.

### Insurance related

#### Providing information to your insurer

Your insurance / protection cover is based upon the information you provide to the insurance company. Where you are buying insurance as an individual, this means that you must take 'reasonable care' to answer all questions asked by the insurer fully and accurately. For general insurance policies such as car insurance or liability insurance, once cover has been arranged, you must immediately notify the insurers or us of any changes to the information that you have already

provided. Failure to provide accurate and up to date information may invalidate your insurance cover and mean that a claim may not be paid.

All other clients (e.g. commercial clients) must still disclose all 'material facts' (any information that may influence the insurer's decision over cover or terms) prior to inception and throughout the period of the policy. Again, failure to disclose material information may invalidate your insurance cover and could mean that a claim may not be paid.

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If a service has been completed payment is due in full at that point. Any payment made prior to this point in relation to the agreement is to be offset against the full amount due. This is to be termed the outstanding amount due.

Execution only business is charged at 50% of the normal implementation rate with no engagement cost.

A recommendation to do nothing as a course of action, if provided, is classed as advice for the avoidance of doubt.

For an upgrade of service you will be asked to pay the difference from what you have already paid and the service you require. This is limited to you engaging with us again within 24 months, outside this time normal charges apply.

For the purpose of calculating fees due on investments; any investments made within a 12 month period are calculated as being made at the same time for you to benefit from the tiering structure. The only variation to this is if documented in this client agreement this period can be extended up to a maximum of 24 months

Should you decide not to proceed with the agreement at any time we reserve the right to charge a minimum of 50% of the expected fee due. The exception to this is if we have not commenced any work for you or on your behalf. Should you have any concerns about this area you should speak to your adviser immediately to minimize any potential cost to you.

You will not be entitled to transfer, assign or novate the benefit of this agreement.

No person who is not party to this agreement will have any rights under the Contracts (Rights of Third Parties) Act 1999. We may vary this agreement by immediate written notice to you if required to do so by any regulator having jurisdiction over us.

Neither you nor we shall be liable for any loss or damage caused to the other by circumstances beyond your or our reasonable control.

Burlington Associates Limited reserves the right to levy VAT in addition to any amount stated in the agreement if the service to which such amount relates is subsequently deemed to be taxable for VAT purposes at the prevailing rate.

**Please note calls to our offices may be recorded.**

	<p align="center"><b>Comprehensive Financial Planning</b></p>	<p align="center"><b>Foundation Financial Planning</b> (provided with Financial Advice at NO further cost)</p>	<p align="center"><b>Financial Advice</b> (Selecting NO Foundation Financial Plan)</p>
<p><b>What is it?</b></p>	<p>Typically when we are introduced to new clients they have invariably made a number of significant financial decisions in their life e.g. in respect of where they live, the purchase of pensions or investments and various protection related contracts.</p> <p>These decisions are often made without a cohesive strategy that ties all these significant but generally independent decisions together. This is where Financial Planning can be of great help and is why it is the cornerstone of our proposition.</p> <p>This is also known as Life Time Cash Flow Forecasting. Financial Planning takes into account your overall arrangements and objectives and is used to provide professional strategic advice on your overall situation.</p>		<p>This is generally where professional advice is required on a limited area or on one element of 'Financial Planning'. For example, investing a given sum into an investment to be advised upon or reviewing your existing arrangements to provide commentary on their suitability and effectiveness.</p> <p>(The latter may be defined as a health check for your existing arrangements).</p>
<p><b>What do we do?</b></p>	<p>This service entails the most thorough look at your future financial well-being and considers various aspects of your financial position and stress tests them in certain circumstances such as detailed death, disability or long-term illness as well as calculation of your potential Inheritance Tax liability and general Tax mitigation considerations as well as decumulation strategies.</p> <p>We are also able to offer detailed 'What-if' scenarios.</p>	<p>This service considers whether you will ever run out of money based on your existing arrangements and future plans.</p> <p>We will prepare for you a personalised Life Time Cash Flow using a standard set of assumptions which we will discuss with you.</p> <p>We will prepare a catastrophe scenario stress test on your Life Time Cash Flow on the basis the main income earner suffers a long-term illness /premature Death.</p>	<p>In these situations we undertake an exercise of understanding your current situation by using a standard document referred to as a Fact Find.</p> <p>This along with information we obtain from third parties, where relevant, is then used to form a formal recommendation or outline options open to you.</p> <p>This will then be followed by a suitability letter where a product recommendation is required or alternatively a letter to confirm the findings of an exercise you instructed us to undertake for you.</p>

<p><b>How long will it take and how much will it cost?</b></p>	<p>This process typically takes 2-8 weeks from the point we have gathered all the information required.</p> <p><b>The charge for Comprehensive Planning depends on what modules you wish to add to the Foundation Financial Plan. Please note any further modules being added would generally mean a more detailed bespoke report with personal assumptions being used</b></p> <p>Modules that can be added at £500 each include (1) detailed catastrophe scenario planning, (2) IHT analysis &amp; (3) decumulation strategy. Modules that can be added at £250 each include (4) school Fees planning and (5) scenarios designed to stress test or goal seek.</p> <p>E.g. Someone looking at detailed catastrophe scenarios, IHT and a decumulation strategy would pay £1,500 further to any Engagement fee already payable. If they added school fees planning and a scenario of 'what age could I retire at' this would add a further £500 to the above. So in this case they would have paid £3,000 including any initial engagement.</p> <p>If you have more than 25 financial plans or policies to consider the fee for this service will be £5000</p> <p>A £2,000 fee only applies if no recommendation is needed after a comprehensive financial plan.</p>	<p>This process typically takes 1-2 weeks from the point we have gathered all of the information required. Typically where financial advice is engaged it will be delivered at the same time.</p> <p><b>The minimum/standard charge for this is £1,000 but can vary depending on your further requirements (see below)</b></p> <p><i>(If Financial Advice with a recommendation is being provided, at the same time, there is NO further cost for this service for you).</i></p> <p>If <u>any</u> of the following apply the fee for this service will be £2,000</p> <ul style="list-style-type: none"> <li>- If you have more than 15 financial plans or policies to consider</li> <li>- If you require more than 3 recommendations.</li> </ul> <p><i>(If there is any difference from an engagement fee paid for Financial Advice and the amount required this must be made up by you.)</i></p>	<p>This process typically takes 1-2 weeks from the point when we have gathered all of the information required.</p> <p><b>The standard cost for this is £1,000 but can be £500 or £2,000</b> depending on the simplicity or complexity of your situation, the number of financial arrangements (policies or funds) you have in place or if you require a product recommendation.</p> <p><b>The minimum cost for Financial Advice where a product recommendation is required is £1,000.</b></p> <p>If <u>any</u> of the following apply the fee for this service will be £2,000</p> <ul style="list-style-type: none"> <li>- If you have more than 5 financial plans or policies to consider</li> <li>- If you require more than 3 recommendations</li> </ul> <p>A reduced fee <b>may</b> apply where no recommendation is needed.</p>
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## APPENDIX A – PROTECTING YOUR PERSONAL INFORMATION

- To provide our services properly we’ll need to collect information about your personal and financial circumstances. We take your privacy seriously and will only use your personal information to deliver our services.
- Processing of your personal data is necessary for the performance of our contract for services with you. Generally, this is the lawful basis on which we intend to rely for the processing of your data. (Please see the reference to special categories of data below). Our policy is to gather and process only that personal data which is necessary for us to conduct our services appropriately with you.
- We adopt a transparent approach to the processing of your personal data. Sometimes, we may need to pass your personal information to other organisations. If you apply to take out a financial product or service, we’ll need to pass certain personal details to the product or service provider.
- We may engage the services of third party providers of professional services in order to enhance the service we provide to you. These parties may also need to process your personal data in the performance of their contract with us. Your personal information may be transferred electronically (e.g. by email or over the internet) and we, or any relevant third party, may contact you in future by what we believe to be the most appropriate means of communication at the time (e.g. telephone/ email /letter etc.).
- The organisations to whom we may pass your details also have their own obligations to deal with your personal information appropriately. Sometimes a product or service may be administered from a country outside Europe. If this is the case, the firm must put a contract in place to ensure that your information is adequately protected.
- We will issue you with our Privacy Notice. This is a separate document which provides more information about the nature of our personal data processing activities and includes details of our retention and deletion policies as well as your rights of access to the personal information that we hold on you.
- As part of this agreement we’ll ask you to consent to the transfer of personal information in accordance with the protections outlined above.
- Special categories of personal data: there are certain categories of personal data that are sensitive by nature. The categories include: data revealing racial or ethnic origin, political opinions, religious or philosophical beliefs, trade union membership and data concerning health. Depending on the nature of the products and services that you engage us for we may need to obtain your sensitive personal data particularly in relation to health. Our policy is that should we require any special category of personal data we will only gather this with your explicit consent.
- If you are concerned about any aspect of our privacy arrangements, please speak to us.

### YOUR CONSENT – Sensitive Personal Data

The primary basis on which we intend to process your personal data is for the performance of our contract with you. In the case where we need to process special category (sensitive) data as described above we require your consent by indicating your agreement to the following statement:

**I / we consent to the processing of sensitive personal data as far as it is necessary for the services I / we require from Burlington Associates Limited.**

<b>Client Name(s):</b>		
<b>Client Signature(s):</b>		
<b>Date of Signature:</b>		

Please note that you may withdraw this consent at any time by notifying us at our main business address. We may also engage the services of third party providers of professional services in order to enhance the service we provide to you. These parties may also need to process your personal data in the performance of their contract with us. If you wish to know the names of these third parties, please contact us for further information.

## APPENDIX B - SERVICES & CHARGES AGREED

Initial Service	Tick to confirm	Details of agreed fee (when and how this will be taken, including total amount and monthly amount if appropriate) £	
Engagement - Financial Plan (Comprehensive)			
Engagement - Financial Advice (with a Foundation Financial Plan at NO further cost)			
Engagement - Financial Advice (I do NOT wish to have a Foundation Financial Plan provided to me as part of the Engagement cost)			
Implementation – Standard			
Implementation – Switch			
Initial - Execution Only (Non-Advised)			
Generic Review of existing plan(s) [£500 min]			
<b>Total</b>			
Advice relating to protection planning		Pay by Commission	Y / N £
		Pay a Fee equivalent to the commission payable	Y / N £
On-going Service	Tick to confirm	Details of agreed fee (when and how this will be taken, including total amount and monthly amount if appropriate) £	
0.5% Per Annum on Monies Advised on [Default]			
Comprehensive On-Going Review Service			
Basic On-Going Review Service			
No On-going Review Service			N/A
Notes / Specific Instructions and / or requirements			
<b>Client Name(s):</b>			
<b>Client Address:</b>			
<b>Client Advisory E-mail Address:</b>			
<b>Client Signature(s):</b>			
<b>Date of Signature:</b>			
<b>Burlington confirmation</b>			
<p>The agreement to pay for our services / fees will only commence once this page has been signed by you. Any variance to the terms laid out within this document must be signed off by a member of Burlington's Senior Management prior to this agreement being signed.</p>			