



Wealth Management

# TERMS OF BUSINESS & CLIENT AGREEMENT

This document contains important details about SRC Wealth Management, how we are regulated and the basis upon which we will provide services to you. Please study this carefully to make sure that our services are right for you.

**SRC Wealth Management**

01268 280096

[info@srcfinancial.com](mailto:info@srcfinancial.com)

# OUR SERVICES

## WHO REGULATES US

SRC Wealth Management is a trading style of SRC Financial Services Limited which is authorised and regulated by the Financial Conduct Authority (FCA), the independent watchdog that regulates financial services in the United Kingdom. Our Financial Services Register number is 430562.

You can check this on the Financial Services Register by visiting the FCA website: [www.fca.org.uk/register](http://www.fca.org.uk/register) or by contacting the FCA on 0800 1116768.

## INDEPENDENT

We will recommend investments based on a comprehensive and fair analysis of the market and provide advice to you on an independent basis. The advice is based on a broad analysis of the different types of financial instruments available. We will place no restrictions on the investments that we consider unless you instruct us otherwise.

## INVESTMENT PRODUCTS

We offer products from the whole market. We will conduct a fair and unbiased analysis of the market in relation to all relevant products to select the most appropriate for you.

## DEFINED BENEFIT PENSION SCHEMES

Deciding whether to transfer a DB pension is a complex financial decision due to the safeguarded benefits (a secure pension income in retirement and other features) these offer. We will consider the merits of your existing DB pension scheme to establish if a transfer is the most appropriate outcome for you. Should we complete our analysis and establish that our recommendations is to remain in your existing scheme, or to transfer out, we will demonstrate our reason to show why it is in your best interests to do so.

## YOUR RIGHTS

Unless we notify you in writing to the contrary, we will be treating you as a “retail client” for investment business. 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.

## ASSIGNMENT

We may assign any or all of our rights under any agreement on giving you no less than one week’s written notice. You may not assign, subcontract or encumber any right or obligation under any agreement, in whole or in part, without our prior written consent, at our sole discretion.

## FSCS

We are covered by the Financial Services Compensation Scheme for the regulated advising and arranging services we provide so that if we are unable to meet our liabilities, you may be protected by the scheme. For further information please go to [www.fscs.org.uk](http://www.fscs.org.uk).

## COMPLAINTS

If you wish to register a complaint, please contact us in writing or telephone us. Our contact details are:

SRC Financial Services Limited  
4 Lords Court  
Cricketers Way  
Basildon  
Essex  
SS13 1SS  
Telephone: 01268 280096

If you do make a complaint we will follow our internal complaints procedure to resolve your complaint quickly and fairly. If we cannot resolve your complaint to meet your expectations, you may contact:

The Financial Ombudsman Service (FOS)  
Exchange Tower  
London  
E14 9SR

Telephone 0800 023 4567  
E-mail: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)

A summary of our procedure for the reasonable and prompt handling of complaints is available upon request.

# YOUR RESPONSIBILITY

We offer financial planning and advice based on the information you have provided us with. Therefore, it is your responsibility to ensure that the information you provide is accurate. Any failure to do so or any failure to inform us of any subsequent changes may impact the quality of advice you receive.

You should also be aware that incorrect information or any changes that you fail to inform the product provider of may invalidate your policy. We do not accept any responsibility for verifying any information that you provide to use or ensuring that it is complete before passing it on to an insurer or another product provider.

We only accept instructions in writing (paper or electronic means) to aid clarification and avoid future misunderstandings. Please note we will not act on verbal instructions to avoid any possible misunderstandings.

## FINANCIAL PLANNING & THE ADVICE PROCESS

### STAGE 1: INTRODUCTORY DISCOVERY MEETING

This will normally take the form of a face-to-face meeting, and the main purpose will be to obtain as much information as possible relating to your financial circumstances and objectives. If you decide to go ahead, we will complete:

### STAGE 2: DATA GATHERING

We will research and analyse the information in order to prepare a report to suit your individual objectives.

### STAGE 3: DEVELOPING YOUR FINANCIAL PLAN

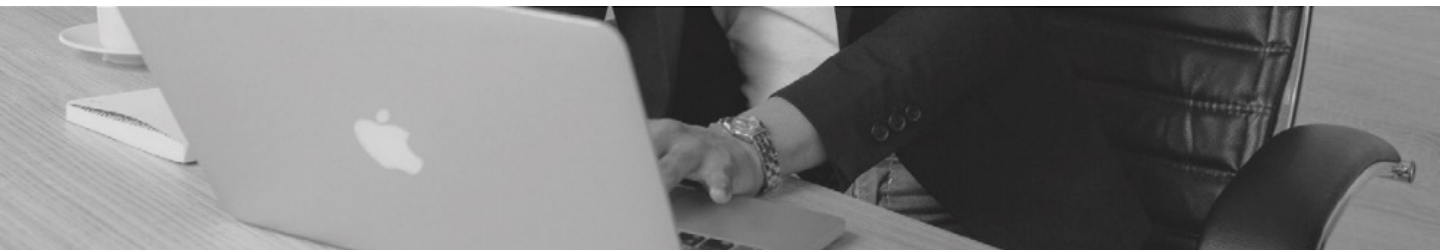
The report will comprehensively outline your current position and make recommendations to maximise the opportunities for achieving your goal(s).

### STAGE 4: IMPLEMENTING RECOMMENDATIONS

If you decide to proceed with our recommendations, we will act to implement the agreed actions and liaise with third parties on your behalf.

### STAGE 5: ONGOING REVIEWS

In order to ensure that your objectives are achieved, it is important to make sure that the strategy we have implemented continues to be appropriate.



# OUR COSTS & CHARGES

Before we provide any advice, we will agree with you the cost of our services. We will enter into a fee agreement with you. Below is a summary of our standard charging structure for our advisory work:

## FINANCIAL PLAN

We will gather information about yourself to help us understand your financial position and what your objectives are. We will analyse the information in order to prepare a report to suit your individual objectives. Provided with this will be some guidance via cashflow forecasting showing a range of different potential scenarios that meet your objectives.

We will present to you our report which will outline your current position and make recommendations. If you decide to implement our recommendation this fee will be waived.

**FIXED FEE OF £1,400**

## IMPLEMENTATION OF THE FINANCIAL PLAN

If you wish to proceed with our recommendations, we will research and recommend specific providers' products, fully outline all the associated costs for you, give you key information about each product and assist you in completing all the necessary application forms and paperwork.

**0.95% OF THE AMOUNT INVESTED**

## ANNUAL SUITABILITY ASSESSMENT & PLANNING

Where we will meet with you at least annually to review your plan, see what progress you have made and that your plan remains on track.

**0.65% OF THE VALUE OF INVESTMENTS**

## EXAMPLES OF WHAT YOU MIGHT PAY

If you want to invest £400,000 in cash we will firstly create your financial plan at the cost of £1,400. If you do not decide to proceed this will be the fee for our work.

If you decide to go ahead with our recommendation we will charge you 0.95% which equates to £3,800. You will not be charged the £1,400 for the financial plan in addition to this fee.

For ongoing advice, if you had £600,000 of assets under management with us, the ongoing fee of 0.65% which would equate to £3,900.

Our initial fee is payable upon presentation of our financial planning, recommendation and report.

The implementation fee will be payable upon completion of the remaining work.

There are two ways you can pay for this initial fee:

- Deduction from your funds by the recommended wrap/platform investment provider
- Directly from you. (Please see 'Client Money' later in the agreement to understand the payment options available to you).

# DEFINED BENEFITS

Before we provide any advice, we will agree with you the cost of our services.

**Charges for full advice will be the same whether we recommend you remain in your existing scheme or transfer.**

## TRIAGE

This is an educational process to help you decide whether to proceed to advice; there is no commitment from you and no advice from us, either personal or generic. We will refer you to Money Alive for this part of the service.

**FREE OF CHARGE**

## ABRIDGED

This process involves an initial fact find and risk assessment and will either provide you with a recommendation to remain in your existing scheme or, if the assessment does not produce a clear outcome, it will make a consideration to proceed to full advice to determine this.

We will not proceed to full advice until you instruct us.

This charge is payable on completion of our assessment, unless you proceed to full advice where the cost of abridged advice will be offset against your final full advice costs.

**FIXED FEE OF £1,400**

## FULL ADVICE

If you wish to proceed to full advice, we will fully research your existing scheme and alternative options as well as your retirement objectives. The outcome of this will be a recommendation to transfer your existing pension scheme and to implement this or a recombination or retain it based on how we have demonstrated the most suitable outcome.

**This advice fee is payable irrespective if our recommendation is to transfer or not to transfer.**

**1% OF THE CASH EQUIVALENT TRANSFER VALUE (CETV)**

## EXAMPLES OF WHAT YOU MIGHT PAY

If the CETV of the Defined Benefit scheme was £500,000 our charge would be £5,000, whereas if the CETV was £750,000 our charge would be £7,500.

## ANNUAL SUITABILITY ASSESSMENT PLANNING

Where we will meet with you at least annually to review your plan, see what progress you have made and that your plan remains on track.

**0.65% OF THE VALUE OF INVESTMENTS**

## EXAMPLES OF WHAT YOU MIGHT PAY

If you held £700,000 of assets under management with us, the ongoing fee of 0.65% would equate to £4,450.

# TERMS OF BUSINESS AGREEMENT

## VAT

Normally all our services are, unless otherwise stated, undertaken with the intention of arranging and administering regulated investments and as such it is exempt from VAT. We will inform you if you have to pay VAT.

## FEES PAID OUT OF INVESTMENTS OR INCOME

We must draw to your attention that in certain circumstances paying fees in this way could be prejudicial in terms of tax liabilities. We will draw this to your attention if we believe this to be the case, but accept no liability for any tax incurred as a result of your choice of method of remuneration.

## COMMENCEMENT AND TERMINATION OF OUR SERVICE

This Terms of Business agreement takes effect from the date it is given to you and will apply until terminated. The authority to act on your behalf may be terminated at any time without penalty by either party giving 14 days' notice in writing to that effect to the other, but without prejudice to the completion of transactions already initiated. Any transactions effected before termination and a due proportion of any period charges for services shall be settled to that date.

## CANCELLATION OF PRODUCT

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, pure protection, payment protection or pension policy and a 14-day cancellation period for all other policies. 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.

For Defined Benefit Schemes please bare in mind that once the transfer of benefits has been completed it will not be possible to transfer back into your previous scheme.

## CLIENT MONEY

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

## MATERIAL INTEREST & CONFLICTS OF INTEREST

We will act honestly, fairly and professionally known as 'conducting business in the client's best interest' regulations. Occasionally situations may arise where we or one of our other clients have some form of interest in business 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 interest, we will write to you and obtain your consent before we carry out your instructions, and detail the steps we will take to ensure fair treatment.

## CLIENT ASSETS

Investments will be registered in your own name unless you instruct us otherwise in writing. We will forward all documents showing ownership of your investments or policies to you as soon as practicable after we receive them. Where a number of documents relating to a series of transactions are involved, we will normally hold each document until the series is complete and then forward them to you.

## ANTI-MONEY LAUNDERING

We are required by the anti-money laundering regulations to verify the identity of our clients, to obtain information as to the purpose and nature of the business which we conduct on their behalf, and to ensure that the information we hold is up-to-date. For this purpose, we may use electronic identity verification systems and may also check your details against the HMT Sanctions list as part of our obligation to prevent financial crime. We may conduct these checks from time to time throughout our relationship, not just at the beginning.

## FORCE MAJEURE

SRC Wealth Management will not be liable for any failure of or delay in the performance of this agreement for the period of such failure or delay is:

- Beyond the reasonable control of the firm
- Materially affects the performance of any of its obligations under this agreement, and
- Could not reasonably have been foreseen or provided against.

# GDPR

## WHAT INFORMATION DO WE HOLD?

As a client of SRC Wealth Management the data we hold has been completed from the services that you have engaged us to provide in the past as per the agreement we have with you. We use this data to enable us to carry out specific functions and report writing for which we are responsible. We will not collect any personal data from you that we do not need in order to provide the services we have agreed to provide you with.

You do have the right to object to this processing, but if you do not provide us with this information then we will be unable to provide the services requested.

## THE LAWFUL BASIS ON WHICH WE USE THIS INFORMATION

We rely on consent from yourself to agree to the processing of your personal data. We ask for this consent so can carry out the service you have agreed with us to provide under this agreement. We also collect it for the purpose of compliance with the Financial Conduct Authority (FCA).

## WHY DO WE COLLECT THIS DATA?

The main reason we collect this data is to complete the services you have entered into a contract with us for. Without knowing any of this information, we would be unable to fulfil our legal and regulatory obligations. Therefore, it is essential we collect this information.

However, we also collect this data because you will have given us consent to do so. We will before proceeding, ask for you to provide us with your consent to the processing of your data.

If we need to collect special category data (e.g health or mental conditions, trade union membership, biometric data (verification or identification data)) we will obtain your explicit consent first.

## HOW WILL WE COLLECT YOUR DATA?

We will collect and record your data from a variety of sources, however we rely mostly on this information coming directly from yourself. We will collect this information usually over a series of meetings, but most of this will be collected during our fact-finding meeting.

We may also collect this data from third-parties such as, credit checks, your employer, as an example.

## WHO WE WILL SHARE THIS INFORMATION WITH

We can share this information with UK third-party companies that also follow the guidance of the GDPR legislation and the FCA. We do not share information without consent unless the law and our policies allow us to do so. If you choose to proceed with any of the recommendations given by our financial adviser we will share your data with external organisations such as fund providers and platforms, where needed.

## HOW LONG WILL WE HOLD YOUR DATA?

As we have entered into a contract for services, we will need to retain your data for a certain period of time to be able to carry out that contract. We, throughout the relationship not just at the beginning, will take reasonable steps to keep your personal data up to date.

In addition to this, we are also subject to regulatory requirements which require us to retain your data for a specified period of time. These are:

- Five years for investment business
- Indefinitely for pension transfers and opt-out business

If you want to know more information about how we process your data, ask your adviser for a copy of our Privacy Policy. They will happily supply you with a copy.

If you have a concern about the way we are collecting or using your personal data, we request that you raise your concern with us in the first instance. Alternatively, you can contact the Information Commissioner's Office at <https://ico.org.uk/concerns/>.

# CLIENT CONSENT

PLEASE TICK THE APPROPRIATE BOX IF YOU DO CONSENT

I/we consent to the processing of personal data as far as it is necessary for the services I/we require from SRC Wealth Management.

I/we consent to the processing of sensitive personal data as far as it is necessary for the services I/we require from SRC Wealth Management.

Please tick this box if you wish for us to contact you for marketing purposes.

Please tick this box if you wish for companies associated with us to contact you.

How would you like us to contact you?

Email

Phone

Post

How would you like them to contact you?

Email

Phone

Post

Please note that you may withdraw this consent at any time by notifying us at SRC Financial Services Limited, 4 Lords Court, Cricketers Way, Basildon, Essex SS13 1SS or telephone us on 01268 280096.

## DECLARATION

By signing this Terms of Business, I/we confirm:

You have read, understand and consent to the above terms. You agree that the Terms of Business are effective from the date they are signed by yourself.

You agree that information you provided may be disclosed to third parties when providing you with advice. These include but not limited to credit reference agencies, introducers and product providers, research tools, risk profile providers. This agreement is governed and shall be interpreted in accordance with English law and both parties shall submit to the exclusive jurisdiction of the English Courts.

If there are any points you do not understand, please let us know and we will be happy to discuss this with you.

### CLIENT 1 SIGNATURE

Signed

Name

Date

### CLIENT 2 SIGNATURE

Signed

Name

Date

### ADVISER SIGNATURE

Signed

Name

Date