



# ClearView

## Financial Consultants

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## Client Agreement July 2021

1. This document sets out the basis on which we will conduct business with you and on your behalf. **It is an important document and we would ask you to read it carefully and if you are unsure of any of its terms please ask.**

2. The terms of this Client Agreement come into force immediately on acceptance (implied or actual) of its terms by you and will remain in force until further notice.

3. **ClearView Financial Consultants is a trading name of Martin Smith Independent Financial Adviser Ltd** which is authorised & regulated by the Financial Conduct Authority (FCA) under number 944677. You can check this on the Financial Services Register by visiting [www.fca.org.uk/register/](http://www.fca.org.uk/register/) or by contacting the FCA at 25 The North Colonnade, Canary Wharf, London, E14 5HS or telephone 0800 111 6768.

### **THE RANGE OF OUR ADVICE AND YOUR FINANCIAL PLANNING OBJECTIVES**

4. ClearView Financial Consultants and your adviser act on your behalf as your agent and are not tied to any product providers. **We are Independent Financial Advisers.** We offer products selected from the whole of the market. Your Adviser will provide unbiased and impartial advice on retail investment products based on a comprehensive and fair analysis of the market.

5. We are permitted to give advice on retail investments and general insurances and arrange transactions in these products. We do not provide debt consolidation advice and we do not provide credit advice / arrangement facilities.

6. In order to provide you with personal financial advice and recommendations suitable for your particular circumstances we will undertake a 'fact find' to gather the appropriate information to assess your needs. We will then be able to set out clearly your financial planning objectives based on your stated objectives, acceptable level of risk and any restrictions you wish to place on the type of policies you are willing to consider. Details of your stated objectives will be set out in a Suitability Report we will issue to you to confirm our recommendation. Unless confirmed in writing, to the contrary, we will assume that you do not wish to place any restrictions on the advice we give you.

7. You hereby acknowledge that in the event of ClearView Financial Consultants assisting you in the completion of any investment or insurance application or policy proposal forms that you will in any event continue to bear full responsibility for the accuracy and completeness of the information entered on such forms. Therefore, you understand that inclusion of incorrect information or omission of any material facts may result in the insurance, investment or policy to which the application or proposal relates to being adversely adjusted, made void and/or any claim(s) made against it being refused. The advice we give you will be based on the information you have given us and your stated investment objectives including the degree of risk you will accept. It is your responsibility to advise us on any changes.

8. We will forward to you all documents showing ownership of your investments/contracts as soon as practicable after we receive them. All such documents may be sent by post and this would be at your risk.
9. We will outline from the outset whether our advice will cover your entire financial planning needs or whether it will focus on a specific area giving consideration to any restriction you place on what advice you want.
10. We require our clients to give us instructions in writing, or we may confirm our understanding in writing (by post or by email) in order to avoid possible disputes. This will usually be in the form of a proposal or application form. We will, however, accept oral instructions in certain instances provided they are subsequently confirmed in writing.

### CLASSIFICATION OF YOU, OUR CLIENT

11. The type of client category will determine the levels of protection afforded to you under the Financial Services and Market Act 2000. **The firm proposes to classify you in accordance with FCA rules as a Retail Client** and the regulatory protection available to you will be the highest available. This agreement is personal to you and not assignable. We may accept instructions from and give information to third parties or your other advisers on your behalf where you have confirmed in writing we may do so. We cannot accept any responsibility for errors in information supplied by such persons. Where you are a trustee, director or officer of any trust, corporation or LLP requiring advice you warrant to us that you have full authority to act on behalf of the same and there are no restrictions on the limits of our advice of which we have not been made aware. We will not be responsible for advising on compliance with your trust, trustee, director or officer obligations.

### THE COST OF OUR SERVICES

12. You will pay for our services by either a fee or a combination of fee and/or fee by payment facilitation through product charging. We will discuss your payment options with you and answer any questions you have. We will not charge you until we have agreed with you how we are to be paid. For payment options relating to investment advice, please refer to paragraphs 13 & 14. For payment options relating to pure protection advice, please refer to paragraph 14.3. Value added tax may be payable on some or all of the work we do. We will inform you if VAT is applicable.

### Investment advice

13. **When purchasing a Retail Investment Product, the industry regulator does not allow the product provider to pay your adviser a commission payment.** Instead, the client and adviser must agree upon the charging structure between them and the client is accountable to their adviser for the costs of advice in accordance with that private agreement. When **paying by fee**, you will pay us for our advice and services (whether you buy a product or not) at an amount or a rate agreed before we commence any work. Our fees may include VAT. Where this is the case you will be informed and invoiced accordingly.

We offer the following 3 methods when calculating the costs of providing advice:

14.1 **Our hourly rates are:**

Director / Financial Consultant	£150 per hour
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**Our fixed fees (which are indicative only) are:**

Initial financial review:	£300 (based upon 2 hours spent)
Implementation:	£600 (based upon 4 hours spent)
Ongoing Reviews:	£150 (based upon 1 hour spent)

**Our fees as a percentage of the funds invested are:**

<u>Amount Invested</u>	<u>Fee</u>
£0 to £100,000	3% (minimum £600 fixed fee)
next £100,000	2%
sums above £200,000	1%

For Example: A £250,000 investment would cost £5,500

( 1<sup>st</sup> £100,000 at 3% (£3,000)    next £100,000 at 2% (£2,000)    remaining £50,000 at 1% (£500) )

You may wish to set a fixed amount of fees that cannot be exceeded without further reference to you, in which case please speak with your Adviser. Where charging a fixed fee we will provide you with a fee agreement showing the actual fee that will be payable for the agreed service being provided. Where charging an hourly rate we will provide a letter of engagement to indicate how much we might charge in total.

**As stated, these fees are indicative only** and are subject to review annually on the **1<sup>st</sup> of July**. In cases that we deem to be complex in nature, our fees may be higher than our stated rates. **For home visits an additional fee is charged which is based upon the timing and distances involved**. However, we will always provide you with a breakdown of our estimated fee and agree this with you prior to undertaking any work.

### Your Payment Options

We offer the following methods to our clients in paying for the initial advice and intermediation services that are provided;

#### **Settling your Initial adviser charge through a single payment**

14.2 You will be required to settle the payment of our fees on completion of our work within **14 days**. The fee must be settled as a single payment as we do not offer the facility to pay this cost by instalments. The fee can be either:

- taken from the sum that you wish to put forward for investment, for example, you have £50,000 to invest and the 3% fee of £1,500 can be taken from the £50,000, meaning £48,500 is placed into the investment plan(s).
- paid separately in addition to the sum being invested.

We accept cheque but do not accept card payments. We do not accept payment by cash. You will be provided with a receipt upon payment.

#### **Keeping up with your payments**

If you fail to keep up repayments of the adviser charge, we will terminate our relationship.

### Pure Protection Products

14.3 If you buy a protection product you may elect that **we are remunerated by commission**. The commission is paid directly by the provider. Although you pay nothing up front that does not mean our service is free. The commission paid to us forms part of a 'product charge' which you pay when you purchase the product. Product charges pay for the product provider's own costs and any commission payable to third parties.

You may elect that we arrange for the protection premium to be discounted by the commission that otherwise might have been payable under the policy recommended. In this instance you will need to pay a fee appropriate to cover our advice and work, in accordance with paragraph 14.1 above.

The amount of commission we receive will vary depending on the type of policy and (sometimes) the term of the policy or your age, as in the following example:

If you were to pay £20 per month towards a Critical Illness policy, we would receive commission of 3% of the sum assured of £30,000 (£900) and 0.5% of the sum assured (roughly £150 pa)

### Payment for Ongoing Services

14.4 We have a range of ongoing services we can provide to ensure that your personal recommendation is reviewed frequently and remains relevant to your changing circumstances. This service can be cancelled at any time. The frequency and amount of the charge will depend on the service you choose and is usually made by standing order on the 1<sup>st</sup> of every month. However, some providers may allow Ongoing Adviser Servicing Fees to be paid from the value of the investment. **Ask your adviser for our "Ongoing Servicing Support" document for more details.**

### General Insurance

15. For general insurance we do not charge a fee. We will receive commission from the product provider.

16. We may also receive commission or other form of benefit from working with the issuer of a security, a product provider or from another intermediary. We will inform you before the transaction if we are likely to receive such commission or form of benefit from recommending any product to you.

17. In respect of any regular premium policy which we may recommend, should you subsequently cease to pay premiums on the policy and as a result of your cancellation we are obliged to refund product charges or other 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 such fee if you exercise your right to cancel in accordance with the cancellation notice sent to you by the product provider.

#### CLIENT MONEY

18. For your additional security **we do not handle client's money**. We never accept a cheque made out to us (unless it is a cheque in settlement of our fees or other charges or disbursements for which we have sent you an invoice). We do not handle cash. Cheques for payment will be required to be paid direct to the insurance or investment provider.

#### ACCOUNTING TO YOU

19. We will make arrangements for all your investment policies and/or contracts to be registered in your name unless you first instruct us otherwise in writing. You have a right to inspect copies of contract notes and entries in our records in relation to transactions on your behalf. In that request we reserve the right to give you copies of such documents rather than access to the original records. We will forward to you all documents showing ownership of your investment policies and/or contracts as soon as practicable after we receive them. Where a number of documents relating to a series of transactions is involved, we will normally hold each document until the series is complete and then forward them to you.

#### FINANCIAL SERVICES COMPENSATION SCHEME

20. We subscribe to 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. You will find up-to-date details of the FSCS's compensation limits, eligibility and details of how to make a claim on its website <https://www.fscs.org.uk/what-we-cover/>. As at April 2019, the limits are:

- **Investment**

**Investment** business including Structured Deposits are covered for up to £85,000 per eligible person, per firm if that firm failed after 1.4.2019

- **Pensions and SIPPs**

If your pension provider failed after 1.4.2019, 100% of your claim, with no upper limit.

If your SIPP operator failed after 1.4.2019, up to £85,000 per eligible person, per firm.

- **Insurance**

**Insurance** advising and arranging is covered for 100% of the claim if the insurer failed after 3.7.2015.

Further information about compensation scheme arrangements is available from the FSCS.

#### COMPLAINTS

21. If you should have any complaint about the advice you receive or a product you have purchased please contact ClearView Financial Consultants in the first instance. Contact with us can be in any form. If following our subsequent investigation and response you are still dissatisfied you may contact the Financial Ombudsman Service (www.financial-ombudsman.org.uk; South Quay Plaza, 183 Marsh Wall, London E14 9SR). Full details are contained within our internal complaint procedure, which is available to you on request at any time.

#### CANCELLATION RIGHTS

22. The cancellation rights for each individual policy you have been advised on will be explained to you in your suitability report which we will give you before or at the time you confirm or carry out the transaction.

### MATERIAL INTERESTS

23. We are not connected to any product provider, but occasions can arise where we, or one of our other customers, will have some form of interest in business, which we are transacting for you. If this happens, or we become aware that our interests or those of one of our other customers conflict with your interests, we will inform you in writing and obtain your consent before we carry out your instructions. There may be occasions when we will be unable to act for one of the parties.

24. As a consequence of such potential conflicts arising, we have put arrangements in place to ensure our clients are treated fairly. We have also implemented a conflicts of interest policy to help us manage such risks, which you may access on request.

### RISK WARNINGS

25. Relevant risk warnings will be advised to you throughout the financial planning process and in your suitability report.

**The value of investments may go down as well as up, and you may not get back the amount invested. Levels of income from investments may fluctuate. We cannot be held liable for any depreciation in the value of investments arranged for you. Non-readily realisable investments will generally have a restricted market, and therefore it may be difficult to deal in that investment or to obtain reliable information about its value.**

**For insurance products, your insurance policy may lapse if you do not keep up to date with regular premium payments and you may not be covered if a claim is made. You must provide full and accurate information when completing application forms as failure to do so could invalidate your policy meaning that you would not be covered in the event of a claim.**

### TERMINATION OF AUTHORITY

26. You or we may terminate our authority and/or this agreement to act on your behalf at any time without penalty. 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 client agreement unless otherwise agreed in writing. You will be liable to pay for any transactions made prior to termination and any fees which may be outstanding.

### DATA PROTECTION & ANTI MONEY LAUNDERING

27. We are registered under the Data Protection Act 1998. The General Data Protection Regulation (GDPR) has revised provisions of the Data Protection Act 1998, and as such our data policy has been amended accordingly. The GDPR will be enforceable from 25th May 2018.

28. The Data we collect is subject to active consent by you and you can revoke this consent at any time.

29. By signing below this section, you are explicitly consenting that we keep personal and financial information relating to your circumstances on file (electronic and/or paper based) as required to be able to advise you as to your financial planning needs.

30. Any Data you consent to us handling or processing is governed in accordance with our Data Protection Policy, which is attached.

31. Where business services are provided to us by third parties then circumstances may arise which warrant the disclosure of more than just your basic contact details. On these occasions, such as processing business, and obtaining compliance and regulatory advice you agree that personal information held by us may be disclosed on a confidential basis, and in accordance with the Data Protection Act 1998 as amended by the General Data Protection Regulation (GDPR), to such third parties. You agree that this information may be transferred electronically, (e.g. e-mail). You also agree that we or any such third party may contact you in future by any means of communication which we or they consider appropriate at the time.

32. We are required to verify your identity in accordance with the Proceeds of Crime Act 2002 and the Money Laundering Regulations 2007. We reserve the right to approach third parties and to delay any applications until adequate verification of identity has been obtained.

- 33. You agree to us recording telephone calls for your security and to avoid misunderstanding
- 34. Under the General Data Protection Regulation (GDPR) you have a right to obtain a copy of the personal information that we hold about you. We are obliged by law to provide this information in a structured format within 30 days of your requesting it without charge.
- 35. If you believe that any information held is incorrect or incomplete, you should contact us at our usual address. Any information that is found to be incorrect or incomplete will be amended within one month (this can be extended by an additional two months where the request for rectification is complex).
- 36. Personal data will be retained no longer than is necessary for the purpose obtained for. We keep records of our business transactions with you for at least six years.

**GOVERNING LAW & JURISDICTION**

- 37. **LIABILITY**  
You agree to indemnify us in relation to any acts, proceedings or claims which we incur directly or indirectly as a result of our acting under this agreement save that this indemnity shall not apply to the extent it arises out of our negligence, fraud, breach of this agreement or our regulatory responsibilities.
- 38. We reserve the right to amend this agreement at our discretion where changes in regulation or law necessitate by giving you notice in writing. You will also be given the option to accept our new agreements or terminate our authority. This agreement shall be governed by and construed according to English law. Any disputes shall be determined in the jurisdiction of the English Courts.
- 39. Where a formal written notice is required by this agreement then it shall be in writing (not email unless agreed in advance by the parties) and sent by first class post and deemed effective two business days after posting.

**Client's Consent**

***This is our standard client agreement upon which we intend to rely. For your own benefit and protection, you should read these terms carefully before signing them. If you do not understand any point please ask for further information.***

I/We understand and consent to the terms of this Client Agreement with effect from the date it is shown as being issued and I/we hereby authorise the transfer of information, as described above, on a confidential basis when warranted between such third parties. I/We authorise you to liaise with my other professional advisers in exchanging relevant personal information pertinent to my/our financial planning requirements and to rely on any such information provided.

- Please tick this box if you **DO** give consent for us or any company associated with us to contact you for marketing purposes by e-mail, telephone, post or SMS.

By signing below, you are consenting to us retaining your data for the purposes outlined above.

Client Name(s) & Signature(s)	
Date signed	
Signed for and on behalf of Adviser Name	<b>ClearView Financial Consultants</b>
Date of issue	