



CLIENT AGREEMENT

This is our standard client agreement upon which we intend to rely. For your own benefit you should read these terms carefully before giving your consent. If you do not understand anything, please ask us for further information.

OUR SERVICES

Positive Wealth Creation Ltd (PWCL) is authorised and regulated by the Financial Conduct Authority (FCA) under reference 481182. You can check our authorised status, our permitted activities and the people who work for us on the FCA's Register at www.fca.org.uk or by telephoning the FCA on 0800 111 6768.

Our financial planning services cover all retail investment products, and we offer advice that is unbiased and unrestricted, so we are classified as "independent" financial advisers by the FCA. Our advice on life policies is based on a fair analysis of the whole of the market.

We are authorised to transact business by the Financial Conduct Authority as a Small Personal Investment Firm. This allows us to provide investment advice and arrange transactions in life assurance (including mortgage protection, critical illness, and similar policies), collective investment schemes, stocks and shares, ISAs and other securities and we are able to advise on and arrange pension products from the whole market of pension providers. We may also include unregulated collective investment schemes where these are suitable for you.

When we have arranged any financial product for you, we shall give you further advice only if you subscribe to an aftercare service or unless you request it. If you do not wish us to review your investments, we may contact you on an ad hoc basis should we wish to draw your attention to an investment or service that we believe may be of interest to you. We would not, however, contact you at times or places when or where you have advised us not to make such contact.

In conducting insurance mediation activity, the firm does not act contractually on behalf of, or for, its clients and consequently the rules for distance non-investment mediation contracts do not apply.

CLIENT CLASSIFICATION

On the basis of the information, you have provided to us, we have classified you as a "retail client," which means that you have the highest level of protection under the regulatory system.

INSTRUCTIONS

You may give instructions to us by telephone, post, email or in person; however, we may ask you to confirm verbal instructions in writing. We shall confirm your instructions within three working days. For your protection we do not accept notification of change of bank details by email alone.

SERVICE ARRANGEMENTS

We shall register all investments in your name unless you first instruct us otherwise in writing.

We shall forward to you all documents showing ownership of your investments as soon as practicable after we receive them; where a number of documents relating to a series of transactions are involved, we normally hold each document until the series is complete and then forward them to you. All such documents may be sent by post and is done so at your risk.

We cannot be held responsible for any consequences of a change in your circumstances if you do not inform us of those changes.

INVESTMENT OBJECTIVES

In order to provide you with personal advice and recommendations suitable for your particular circumstances we shall undertake a "fact find" to gather the appropriate information about you. We shall then be able to set out clearly your investment objectives. Our recommendations rely on the information you provide us and will be based upon those investment objectives, acceptable level of risk and any restrictions you may wish to place on the type of investments you are willing to consider. We shall confirm in writing the suitability of our recommendations. We shall draw to your attention investment risks that apply to specific products where relevant. We cannot recommend investments where we have insufficient information about you.

Our service relies upon accurate information about yourself, so please let us know of any changes to your personal or financial circumstances.

Unless you inform us whether there are any restrictions as to the type of investment, or the markets on which you want advice, we shall only provide that advice on investments within our authorisation and that we believe are suitable for you. We shall not provide any service relating to futures, options, or contracts for differences, and cannot arrange transfers or opt outs from pension schemes containing safeguarded rights, such as Defined Benefit arrangements.

General Risk Warnings:

- The values of investments go down as well as up, and you may not get back the amount invested.
- Levels of income from investments may fluctuate.
- The price of investments recommended by the Company may depend on fluctuations in financial markets which are outside of our control and as such PWCL cannot be held liable for any depreciation.
- Past performance is not a reliable guide to future performance.
- The bases and levels of taxation are subject to change.
- Non-readily realisable investments have a restricted market, and therefore it may be difficult to deal in that investment or to obtain reliable information about its value.

CANCELLATION

In most cases, you can exercise your right to cancel by withdrawing from the contract recommended to you. Normally you have a 30-day cancellation period for a life or pension policy and a 14-day cancellation period for all other policies.

- There are no cancellation rights for ISAs that are not invested in packaged products, nor for execution-only transactions in authorised unit trusts whether or not in an ISA.
- Details of cancellation rights on packaged product ISAs will vary with the ISA provider. Details will be set out in the pre-sale documentation.
- Usually there are no cancellation rights for second or subsequent ISAs.
- Cancelling an ISA cancels the entire ISA agreement; it may also delay you from entering into another ISA agreement until the next tax-year.
- Where the ISA results from a transfer from a previous ISA plan manager, you will also lose that allowance.

Please note that in most instances, you will not be able to exercise a right to cancel in connection with the purchase of shares, units in a collective investment scheme and unit linked life/pension policies when these have been sold at a distance, which means without a face-to-face meeting with an adviser. In these cases, PWCL is required to provide the contractual terms and conditions for contracts concluded at a distance before you complete an application form. In other cases, the cancellation period will begin on the day the contract is concluded or, if later, the day on which you receive the contractual terms and conditions. Instructions for exercising your right to cancel, if applicable, will be contained in the relevant product disclosure literature that we give you.

PAYMENT FOR SERVICES

General Terms & Conditions:

- We shall discuss your payment options with you and answer any questions you have. We shall not charge you until we have agreed with you how we are to be paid.
- We charge fees for the work we undertake, as commission on the sale of new investments and pensions was abolished from 31 December 2012.
- However, commission may continue from products with no investment content such as insurance.
- Our fees are paid on presentation of an invoice, or with your agreement by deduction from a financial product arranged by us.
- We may agree an expenditure limit. We shall inform you if we are unable to complete the work you have commissioned because of this limit.
- We reserve the right to charge for appointments that are not kept where less than twenty-four hours' notice is given. Our charge for a cancelled appointment is £249.
- If you choose not to proceed with the recommendations, or to abort transactions already initiated, fees will remain due in full and will be invoiced to you for payment.
- In the event that you exercise a right to cancel the arrangement of a financial product and you have agreed that our fee should be paid by a charge or deduction from that financial product, you will be liable in full for the fee.
- In the event of death where agreed fees are unpaid, PWCL will invoice the Executors and or Trustees of your Will in full for the fee.
- We may share fees with registered third parties who introduce business to us.
- Other costs, such as taxes, may arise that are neither imposed by us nor paid by us.
- The arrangement of financial products is exempt from VAT. We shall advise you if our service to you is not exempt from VAT and therefore VAT is due in addition to our fee.
- There is no additional charge to you for using a means of distance communication, such as telephone, email, or letter rather than by face-to-face meetings.
- For your protection, we do not handle clients' money. We never accept a cheque made out to us (unless in settlement of fees for which we have sent you an invoice) or handle cash.
- Payment of any fees should be made by cheque or by BACS payable only to Positive Wealth Creation Ltd.
- If after issue of this Client Agreement you choose not to sign it, we deem payment of fees to be your acceptance of our terms.

Project work

Project work is the entire "Discovery Journey" from introducing ourselves and gaining information on your present financial position, through analysing and recommending options to implementing the agreed actions. **You can find further details of this service in our separate Introduction Brochure.**

We offer several fee structures:

Structure	Typical application	Fees	Example Fees	Notes
Percentage	<p>Advice and Arrangement of:</p> <p>Lump Sum Investment Contributions and Transfers.</p> <p>Lump Sum Pension Contributions and Transfers.</p> <p>Retirement Products.</p>	<p>On a tiered basis:</p> <p>The first £0-£100,000: 3% of the amount invested (subject to minimum fee of £1,000).</p> <p>The next £100,001-£500,000: 2% of the amount invested.</p> <p>The next £500,001 and above: 1% of the amount invested.</p>	<p>The maximum fee from an Investment of £100,000 would be £3,000 (i.e., 3%).</p> <p>The maximum fee from an Investment of £200,000 would be £5,000 (i.e., 3% of the first £100,000 and 2% of the remaining £100,000).</p>	<p>This charge will be due even if you decide not to proceed with the arrangement of financial products.</p> <p>The amount due will vary if the amount invested has changed only if we have not agreed a fixed fee at outset.</p>
Fixed Fees	<p>Report on existing financial arrangements.</p> <p>This applies also to calculations for Long Term Care Fees.</p> <p>Regular saving Investment and Pension Plans.</p>	<p>Our minimum fee for a comprehensive written overview of client affairs is £1,500.</p> <p>The minimum will be exceeded where more than four existing plans are reviewed, or the benefits provided by the plans are complex (see £299 per hour rate for definition).</p> <p>Further follow up interaction is <u>not included</u> in this fixed price. It will be charged on a time basis. Two hours at £249 per hour would be an added charge of £498.</p> <p>£750 per regular saving plan.</p>		<p>Where your requirements can be met by established procedures, a fixed fee service may be available derived from the expected hourly rates.</p>
Hourly Rates	<p>Projects not expected to lead to arrangement of financial products.</p> <p>This has a wide range of applications: From a simple calculation to Estate Administration.</p>	<p>£149 per hour for general administration.</p> <p>£249 per hour for general work undertaken by an adviser or paraplanner.</p> <p>£299 per hour for complex technical work including inheritance tax planning, pension</p>	<p>A calculation of the tapered annual allowance may take two hours at the complex technical rate of £299 per hour, which would give a fee of £598.</p> <p>Gathering in date of death valuations, notification of grant of probate and distribution</p>	<p>Owing to the different hourly rates charged for various parts of a project, where we agree to charge by the hour, an estimate of the number of hours at each rate will be provided before we start work.</p>

		switching & transfers including safeguarded rights, pension fund withdrawal and advanced SIPP transactions.	of assets to beneficiaries of a Will may take five hours of administration at the rate of £149 per hour with three hours of adviser contact and meetings at the rate of £249 per hour, which would give a fee of £1,492.	
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Notes:

We do not normally consider payments for separate parts of Project Work to be made by instalments, other than under exceptional circumstances.

Where we agree that payment for Project Work should be made from a product or platform, the deduction will be made in full and immediately once an investment has been made.

Aftercare services

Aftercare services cover the last section of the Discovery Journey. **The costs are:**

Aftercare Tier	Fee	Example	Other Benefits
Basic	Not available for new clients.	Less than £750 per year ongoing fee.	None.
Core	The greater of £750 per annum or 0.5% of assets under advice.	The fee for a £150,000 portfolio is £750.	We waive our minimum fees if further project services are required, for instance arranging a new tax-year ISA.
Enhanced	The greater of £1,500 per annum or 0.5% of assets under advice.	The fee for a £300,000 portfolio is £1,500.	Example: £10,000 investment into an ISA at 3% is £300.
Bespoke	The greater of £4,000 per annum or 0.5% of assets under advice.	The fee for a £800,000 portfolio is £4,000.	We reduce our fee to 1% for variations to existing plans arranged through a platform such as fund switches and transfers from investment funds to ISAs.
Aftercare tiers may be adjusted downwards to account for travel requirements. You will be advised if this applies.			Example: The fee on £10,000 fund switch is £100.

What you receive for each tier:

Basic	<ul style="list-style-type: none"> • Our monthly newsletter and other publications. • Notification of any substantive change in your investments. • Your records maintained.
Core	Basic aftercare plus:

	<ul style="list-style-type: none"> • Annual Forward Planning invitation. <ul style="list-style-type: none"> ○ This is a formal invite to use your aftercare service. ○ A full portfolio report is provided together with an assessment of ongoing suitability. ○ If there are areas of concern or changes to be advised, these will be identified. ○ If any changes result in charges, these will be notified to you. • One hour of advice per annum. • GIA to ISA annual service (if appropriate). • Monthly internal monitoring of Pension Drawdown (if appropriate).
Enhanced	<p>Core aftercare plus:</p> <ul style="list-style-type: none"> • One further hour of advice per annum. • Thirty minutes contact with other Professional Advisers per annum. • Assistance with cash deposit maturities. • Provision of valuations to your Executors on death.
Bespoke	<p>Enhanced aftercare plus your choice from:</p> <ul style="list-style-type: none"> • Quarterly portfolio reports. • Two further hours of advice per annum. • Additional contact with professional advisers.

- The **Basic service** is not available to new clients. This is for existing clients who pay currently typically 0.5% of assets under advice up to £750 per annum. We provide the core aftercare service but restricted to thirty minutes adviser contact delivered remotely.
- Some ongoing commissions from investments and pensions arranged before 31 December 2012 may continue to be paid. Any ongoing commission payments are considered when assessing the service tier and fees charged for aftercare services.
- Aftercare services may lead to new project work, which is chargeable under the project work tariff. The separate fee will be agreed before new project work starts.
- You do not have to use our aftercare service, but it is available should you want to take advantage of it. If you do not use the aftercare service or respond to the annual forward planning invitation, we do not offer refunds, and only carry forward the value of any unused services to future years at our sole discretion.
- Where we agree that payment for aftercare services should be made from a product or platform, typically the deduction will be made in monthly instalments, in arrears.
- Where the charge is calculated by a percentage rate, the monthly instalment will vary in accordance with the value of the product or platform account subject to the charge, unless otherwise stated. This means that if the value grows, so does the payment.
- You can cancel aftercare services at any time by writing to us. There is no penalty or notice period. You do not have to give a reason.
- Where we have agreed that payment for aftercare services should be made from a product or platform, in order to stop ongoing deductions your written instruction will be provided to the product provider or platform.
- Should you cancel your ongoing service, no further service will be offered although you may request further services at any time subject to your agreement to our project fee.
- Ongoing services and the payment for them cease upon your death. Our responsibility to your Executors and or Trustees of your Will is limited to the services described above. By separate agreement, your Executors and or Trustees may choose to re-engage us to act on their behalf.

PRIVACY & CONFIDENTIALITY

PWCL is registered with the Information Commissioner's Office. You have a right to inspect copies of contract notes, vouchers and entries in our books or computerised records relating to your transactions, to request that information that is incorrect or incomplete be amended or deleted, and to object to our handling of your information for specific purposes. As we treat all clients' records as confidential, we reserve the right not to give you copies of those records if to do otherwise would allow access to files containing records about other clients.

It is understood, and you agree, that PWCL keeps personal and financial information with regard to your circumstances on computer (whether local or web-based) and in paper files. This information is obtained during our normal business activities on your behalf, or from publicly available sources only. The information may contain sensitive information and was correct at the time it was obtained from you.

We may disclose information and contact details about you to third parties:

- a. for the process of providing, you with advice and processing applications; and
- b. to our professional advisors, Professional Indemnity Insurers, and regulators; and
- c. where you have otherwise given us your permission, to reveal such information.
- d. in order to detect and prevent crime, such as to the Police or HMRC.

We keep records of all our business transactions for the purpose of transacting business agreed by yourself for at least six years after any business relationship with you, including any products you ask us to arrange, unless specifically required otherwise by our regulators or by law.

Unless you specifically request otherwise, PWCL or its advisers may telephone, contact you electronically, or visit you during normal social hours to offer you further advice or inform you of products and services in which you may be interested. We may also contact you by mail, email, or through social media. If you do not want to receive such information, please let us know.

By agreeing to these terms and providing your email address, you agree explicitly to receive electronic communications from PWCL about your affairs, and more general news and information emails.

Should you not wish to receive electronic communications please contact us. Should you opt out, this will not affect PWCL's ability to contact you electronically with regard to services that you have already purchased or about similar services to those that you have purchased previously that might be of interest to you now. Should you not wish to receive any electronic communication, your wishes will be observed if you let us know.

If you have any concerns about how we manage your personal information, you should contact our Data Protection Manager, Alex Turco. This does not affect your statutory right to complain to the Information Commissioner's Office, Wycliffe House, Water Lane, Wilmslow, Cheshire, SK9 5AF.

Our full website Privacy Policy is published here: <https://pwcltd.co.uk/privacy-policy/>.

COMPLAINTS AND COMPENSATION

We hope that the service we provide meets with your expectations at all times. However if you should have any complaint about the advice you receive or a product you have bought please write to or visit our Complaints Officer at 55 Victoria Street, Burnham-on-Sea, Somerset, TA8 1AW, telephone 01278 788646 or email enquiries@pwcltd.co.uk.

Your complaint will be managed in accordance with our complaint handling procedures, a copy of which will be provided to you. If you are not happy with the way in which we carry out our

investigation, or with the result, you will then be entitled to complain directly to the Financial Ombudsman Service at: www.financial-ombudsman.org.uk (telephone: 0800 023 4567).

If you make a valid claim against this Company in respect of the investments, we arrange for you and we are unable to meet our liabilities in full, you may be entitled to redress from the Financial Services Compensation Scheme Ltd. Most types of investment business are covered for 100% of the first £85,000 so the maximum compensation is £85,000. General insurance advising and arranging is covered for 90% of the claim with no upper limit. Long-term and compulsory insurance is covered for 100% of the claim.

Details of the cover provided by the Scheme are found at www.fscs.org.uk/what-we-cover/compensation-limits. Further information is available from the Financial Conduct Authority and the Financial Services Compensation Scheme.

CONFLICTS OF INTEREST

PWCL acts impartially for all clients, but occasions can arise where we or one of our other clients may have some form of interest in business being transacted for you. Should this occur, we would write to you, setting out the steps we would take to ensure fair treatment, and would request your written consent before we conduct any work on your behalf.

CHANGES AND TERMINATION OF AUTHORITY

We shall give you written notice of changes to these terms and conditions. You or we may terminate these instructions 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 these terms and conditions unless otherwise agreed in writing. You will be liable to pay for any transactions made prior to termination and any fees that may be outstanding.

OTHER CONSIDERATIONS

PWCL reserves the right to approach third parties and delay any applications until adequate verification of identity has been obtained under the Money Laundering Regulations 2019 and the Proceeds of Crime Act 2002. We cannot be held responsible for any monetary loss that may occur as a result of delays making investments.

PWCL reserves the right to amend these Terms at our discretion where changes in regulation or law necessitate. In these circumstances we shall give you notice in writing. At all times, these terms will be governed by and construed according to English Law. Any disputes arising under this agreement will be determined in the English Courts.

The extent of PWCL's liability in Court proceedings at all times will be limited to the extent of the coverage of the Company's Professional Indemnity Insurance. The limits of liability are £2 million per valid claim and £2 million in aggregate for all valid claims.

Rights of Third Parties: A third party to this agreement has no right under the Contracts (Third Party Rights Act) 1999 to enforce any term of this agreement. This clause will not affect any right or remedy of a third party, which exists, or is available apart from that Act.

All communications with you will be made in the English language. We shall use our best efforts to communicate with you in another format or language should this aid your dealings with the Company.