

Bluefish

Financial Services Ltd.



34 Claverham Road, Fishponds, Bristol, BS16 2HS. Tel 0117 9392837
Registered in England & Wales no 7736486

CLIENT AGREEMENT

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 Agreement come into force immediately on acceptance (implied or actual) of its terms by you and will remain in force until cancelled by us or you, or replaced by a later version.
3. Bluefish Financial Services Ltd is an appointed representative of The Tavistock Partnership Ltd, which is authorised & regulated by the Financial Conduct Authority (FCA) under number 519014. Bluefish Financial Services Ltd ('the firm') FCA number is 565834. You can check this on the Financial Services Register by visiting <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 (freephone)**, or by contacting **The Tavistock Partnership Ltd, at The Lypiatts, 15 Lansdown Road, Cheltenham, GL50 2JA**

THE RANGE OF OUR ADVICE AND FINANCIAL PLANNING OBJECTIVES

4. Bluefish Financial Services Ltd and your adviser are restricted and act on your behalf as your agent. Your Adviser is therefore able to advise you on limited types of products, however within this they will offer whole of market advice. You may ask us for a list of the products that we offer. For mortgage advice your adviser provides Independent Mortgage advice.
5. We are permitted to give advice on retail investments and general insurance and mortgages and arrange transactions in these products.
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 the firm 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 focus on specific areas giving consideration to any restriction you place on our advice.
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.

CUSTOMER CLASSIFICATION OF YOU

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 paragraph 13. For pure protection products please refer to paragraph 13.4. For Mortgages please refer to paragraph 14. 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 **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.
- 13.1 We charge for our services by way of a fee. Our fees are based on a percentage of the amount you invest, this will be discussed and agreed with you prior to undertaking any work, our fees range from 1% to 5%, typically this fee is 3% of the funds invested.

All fees are indicative only and in any event are subject to review annually on 1 October. In cases that we deem to be complex in nature, our fees may be higher than our stated rates. However we will always provide you with a breakdown of our estimated fee and agree this with you prior to undertaking any work.

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 letter of engagement to indicate how much we might charge in total for the agreed service being provided.

We provide you with an **initial consultation at our expense**. This helps us to understand your financial objectives and will confirm how we can support you in working towards these. We will also discuss the cost, and levels, of our services both initially and throughout our relationship with you.

13.2 Financial Review and Recommendation

This can be a continuation from the initial discussion, where agreed, or a further appointment. This process covers the:-

- gathering of information about your existing financial arrangements and full personal circumstances
- understanding of your investment knowledge and attitude and tolerance towards investment risk
- recommendation of an asset allocation model that matches your risk profile and the subsequent assessment and suitability of any existing holdings
- preparation of our recommendations to you
- arranging a second appointment to explain and discuss our recommendations in detail

Our charge for this service is a fixed fee, minimum of £500, payable on provision of the report containing our recommendations to you. If this option is chosen there may be VAT applicable. This fee will be waived wholly or in part should you decide to implement any of our recommendations.

Policy Arrangement & Implementation – Investment & Pension

Should you instruct us to proceed with any of our recommendations we will act for you in the following ways:-

- handle all fund and policy administration on your behalf;
- provide regular updates to keep you informed of progress;
- ensure all your documents are issued in line with your expectations;
- provide confirmation of all actions taken on your behalf in writing.

Our charge for this service is based on a percentage of the amount you invest and/or transfer. These charges are applied as follows but are subject to a minimum of £500

Our fees as a percentage of the funds invested are:

Investments a fee is chargeable of between 0.5% & 5%, typically our fee is 3%

Our fee can either be taken from your investment upon receipt by the policy provider or paid directly by you. Where we receive such a payment we will waive our 'financial review and recommendation' fee by the same amount.

Example 1; if we arrange an investment on your behalf for £10,000 our implementation fee would be £300. As this is less than the 'financial review and recommendation' fee of £500 we would charge you £200 as the balance.

Example 2; if we arrange investments on your behalf totaling £100,000 our implementation fee would be £3,000. As this exceeds the 'financial review and recommendation' fee no other charges would be applied.

Policy arrangement & Implementation – Regular Premium Savings or Investments

Our charge for implementing a regular premium savings or investment plan is 50% of the first year's premium. You can pay this under either of the two options listed below:

Option 1: You can pay this directly on commencement of the policy. On receipt of this payment we will waive our 'financial review and recommendation' fee by the same amount with any balance falling due at the same time.

Example 1; if your monthly contribution is £20 our implementation fee would be £120. As this is less than the 'financial review and recommendation' fee of £500 we would charge you £380 as the balance.

Example 2; if your monthly contribution is £200 our implementation fee would be £1,200. As this exceeds the 'financial review and recommendation' fee no other charges would be applied.

Option 2: You can pay the implementation fee through your policy. The payment will be deducted proportionally from each monthly contribution during the first year and paid to us quarterly. Where we receive such payments we will waive our 'financial review and recommendation' fee by the same amount and any balance due at the end of the first year will be payable by the same monthly instalments until settled in full.

Example 1; if your monthly contribution is £20 our implementation fee would be £120. This will be collected by deducting £10 from each monthly contribution for the first 12 months. As this is less than the 'financial review and recommendation' fee of £500, at the end of the first year the balance of £380 will be collected by the same monthly deductions until settled in full.

Example 2; if your monthly contribution is £200 our implementation fee would be £1,200. This will be collected by deducting £100 from each monthly contribution for the first 12 months. As this exceeds the 'financial review and recommendation' fee no other charges would be applied.

Should you decide to pay this charge through your policy and payments to the policy subsequently cease, we will calculate the total payments received to date and charge you the balance against the 'financial review and recommendation' fee.

For example, if you invest £100pm our total charge will be £500. We will deduct £50 from each monthly contribution until paid in full. Should payments cease after month 6 (and £300 has been collected) the difference between this and 'financial review and recommendation' fee of £500 would be charged i.e. £200.

Ongoing Reviews and Changes to Existing Investments

We will discuss the full range of our on-going services during our initial consultation. These services include, but are not limited to, providing you with:

- structured reviews to give you peace of mind;
- an assessment of your circumstances and any changes to your plans that are needed;
- regular updates and information regarding your holdings;
- a choice of differing levels of support depending on your needs;
- ongoing support with correspondence and administration issues.

Details of these different levels of services are contained in our "Service Proposition" document. We will agree separately the level of ongoing services at the time of, or prior to, making our recommendation(s) to you. Our costs range from 0.25% to 2% per annum and are based on the value of your investment(s) at each 12 month anniversary, and are paid pro-rata monthly in arrears. Therefore, if the value of your investment(s) totalled £100,000 our yearly fees would range from £250 to £2000*. The amount you pay will fluctuate with the value of your investment; if your investment increases in value the amount you pay us will also increase and if your investment falls in value the amount you pay us will reduce. Any change to the level of services throughout this agreement will result in a pro-rata charge being applied.

The charges listed above can be deducted from your investments or paid directly by you. You should note that when paid through the investments it may reduce your personal tax thresholds and/or exemption levels. Where this happens we will discuss it with you and confirm it in your personal recommendation report.

*Our ongoing service propositions are subject to a minimum fee per annum. These are as follows;

Wealth Management Service: £750

Financial Planning Review: £500

Transactional advice only as no ongoing service is being provided

Example 1; if your investments are valued at £50,000 and you have selected a Financial Planning Review (0.75%) the ongoing management fee we would receive is £375. As this is less than the minimum ongoing service fee we would charge you £125 as the balance.

Example 2; if your investments are valued at £120,000 and you have selected Wealth Management Service (1%) the ongoing management fee we would receive is £1200. As this is higher than our minimum on-going service fee no other charges would be applied.

Should you decide to cancel our agreement to provide on-going services you must provide written confirmation of your decision and we will cease payments for these services within 7 business days and after collection of any due proportion of any period charges.

Keeping up with your Payments

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

- 13.3 You may elect that we are remunerated **by fees and offset fees (paid by a product provider)** the actual amounts will depend on the service provided to you but will be in line with the arrangements set out above in section 13 headed "**investment advice**".

The fee will not exceed the rates shown in this document. We will agree the rate we will charge before beginning work and we will tell you if you have to pay VAT. The fee will become payable on completion of our work. You may ask us for an estimate of how much in total we might charge. You may also ask us not to exceed a given amount without checking with you first.

Pure Protection Products

- 13.4 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 13.1 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 Life Assurance and Critical Illness policy we would receive an initial commission of £450 and £6 per year from year 5

14. Mortgages

Our Fees for Mortgages Advice

In accordance with the regulatory requirements, for providing mortgage advice there is:

A fee of up to 1% of the loan amount payable i.e. on a loan of £100,000 the fee would be £1,000, subject to a minimum fee of £495. We will also be paid commission from the lender.

Refund of fees

If we charge you a fee, and your mortgage does not go ahead after an offer has been produced, you will receive:

No refund if you decide not to proceed. We may agree to reduce any subsequent fee if a new application is submitted or an alternative property is found.

General Insurance

15. For General Insurance we do not charge a fee and 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 provider.

ACCOUNTING TO YOU

19. We will make arrangements for all your investments 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 investments 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 www.fscs.org.uk. As at June 2017, the limits are:

Investment

Most types of investment business are covered for 100% of the first £50,000.

Home finance products mortgages and home purchase plans

Advising on or arranging house purchase finance is covered for 100% of the first £50,000 (per person).

Insurance

Insurance advising and arranging is covered for 90% of the claim with no upper limit.

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 bought please write or call the **Complaints Officer at The Tavistock Partnership Ltd, at The Lypiatts, 15 Lansdown Road, Cheltenham, GL50 2JA. Telephone Number 01242 420011.**

If following our subsequent investigation and response you are still not satisfied 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 complaints 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. Where the provider is already in receipt of the investment proceeds and cancellation is requested within the cancellation period we will instruct the provider to refund the proceeds net/gross of the adviser charging agreed.

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 mortgages please be aware that your home may be repossessed if you do not keep up repayments on your mortgage

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.

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. You acknowledge and understand that we keep personal and financial information with regard to your circumstances on file (electronic and/or paper based) as required to be able to advise you as to your financial planning needs. We confirm that this information will not be used or transferred to any other firm, company, entity or person with the exception of The Tavistock Partnership Ltd (or any other company within the same group of companies) and the product provider without your consent or as may be required by law. We may also provide information to the FCA upon request.
28. We cannot be held responsible for the information held on your file being inaccurate due to your failing to inform us of a change of circumstances.
29. 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, 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.
30. We keep records of our business transactions with you for at least six years.
31. 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 of your applications until adequate verification of identity has been obtained.

GOVERNING LAW & JURISDICTION

32. 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.

33. 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.
34. 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

35. This is our 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 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/Our other professional advisers in exchanging relevant personal information pertinent to my/our financial planning requirements and to rely on any such information provided.

I/We agree that this Client Agreement will come into effect from the date below.

Please tick this box if you do not wish for us or any company associated with us to contact you for marketing purposes by e-mail, telephone, post or SMS.

Client Name(s) _____

Client signature(s) _____

Date: _____

Signed for and on behalf of the firm: Adviser: _____

Signature: _____ Date of issue: _____

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Client signature(s) _____

Date: _____

Signed for and on behalf of the firm:

Adviser: _____

Signature: _____ Date of issue: _____