



## LWM CONSULTANTS LTD

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# Client Agreement

## 1. INTRODUCTION

We are a financial planning business, focused on helping you understand and plan for your financial future.

This agreement sets out what we do and how we do it (our service); the likely cost, how this is paid for and the terms under which we'll provide our services to you. **It's important that you read it fully.**

More details are available on our website: <http://lwmconsultants.com/>

If there's something you don't understand please ask us to explain it.

## 2. OUR ADVICE

We offer **restricted** investment advice. This means we have chosen to limit the range of products and/or providers that we'll consider before recommending a suitable solution for you. Specifically, we have chosen to restrict our platform related business where we use one provider, because we believe that this is suitable for the majority of our clients.

Where investments are not available on the platform, or for protection planning products such as term assurance, income protection, critical illness and private medical cover we will provide advice based on a fair and personal analysis of the market.

## 3. OUR SERVICES & CHARGES

We offer a **full financial planning service (both pre-and post-retirement)**; this includes both initial and ongoing advice. The initial advice identifies what you are looking to achieve, and the ongoing advice (service) ensures that we review your needs on a regular basis.

Our charges fall into two categories:

- a) **Initial charges:** these are the upfront costs of our service
- b) **Ongoing charges:** these are the costs of providing the ongoing service to you

## Initial advice

With initial advice, we:

1. Firstly, look to understand your financial position, and then
2. Look to understand what you are looking to achieve (goals) over the short, medium and long term.

This is normally carried out in an initial meeting.

Following the meeting, we will assess your needs and consider your objectives (goals) alongside your attitude to risk and any other restrictions you may have placed on what you may be willing to consider.

We will then put together a recommendation for achieving the proposed goals and the implementation of that plan. We will carry out a following up meeting to go through our recommendations.

In preparing our recommendations we may use our own proprietary tools which include a budget planner, debt calculator, cash-flow modelling and decumulation calculator. These will be explained to you at the meetings we have both at the initial review and future reviews.

**We'll only start work once we have agreed our services and charges with you. We will only charge our initial fee if you agree to our recommendations.**

## Initial advice charges

Service	Charge
<p><b>Financial Planning (pre-and post-Retirement)</b></p> <p>Please read above for more details</p> <ul style="list-style-type: none"> <li>• An initial meeting to find out more about you</li> <li>• Agreeing your financial goals and objectives</li> <li>• Establishing your attitude to and understanding of risks</li> <li>• Reviewing your current plans, investment and assets</li> <li>• Undertaking research to identify appropriate solutions</li> <li>• Assessing the potential impact of key events on your plans</li> <li>• Further meetings to discuss recommendations</li> <li>• Implementation of agreed recommendations</li> </ul>	<p><b>Our charge is 1% of any funds invested or transferred. We do not charge initial fees for regular (monthly) contributions. <b>There is no minimum fee.</b></b></p> <p>Here are some examples of how our charges could apply:</p> <ul style="list-style-type: none"> <li>• If you invested £20,000 (i.e. ISA), our fee would be £200</li> <li>• If you invested £100,000, our fee would be £1,000</li> <li>• If you invested £250,000, our fee would be £2,500</li> <li>• If you invested £500,000, our fee would be £5,000</li> </ul>
<p><b>Protection Planning</b></p> <p>This will normally form part of the financial planning process see above for details.</p>	<p><b>We will be paid commission by the provider and we'll tell you the amount before we carry out any business for you.</b></p>
<p><b>Payment</b></p> <ul style="list-style-type: none"> <li>• For investments held on the platform (online administration) our fees are taken from the funds held on the platform cash account, there should be sufficient funds in the account to cover these fees as they become payable.</li> <li>• Payment via deductions from the financial product(s) you invest in. Most product providers offer this facility but using it will reduce the amount you have left to invest and may, depending on your circumstances, have other consequences (we'll discuss this with you beforehand).</li> <li>• Cheque, or electronic transfer (unfortunately, we cannot accept payments by cash or card).</li> </ul>	
<p><b>All actual charges and fees (in pounds and pence) will be agreed with you before we do any work and we'll explain how these are paid. As we only charge an initial fee where you proceed with the advice, no VAT will be payable.</b></p>	

## **On-going service**

The ongoing service is part of the package we offer (i.e. both the initial and ongoing service come together). Please note if you decide not to proceed with our advice, this service can only be provided with both initial and ongoing advice which can only be provided by a financial planner.

We do this to ensure we review your needs on a regular basis, and can develop a long-term relationship to help you achieve your goals. The ongoing service is split into five areas; review, information, valuations, experience and rebalance (RIVER).

### **Review**

You will be offered one review a year; in this meeting, we will discuss whether there are any changes to your financial circumstances, goals and attitude to risk.

We offer a minimum of one meeting a year, you can have more than one and there is no additional fee for doing this.

We are also available by phone and email although during non-working hours there may be a delay in our response.

### **Information**

Where you supplied an email address we will issue regular blogs, which cover thoughts on the markets as well as financial planning ideas. This information is also available on our website - <http://lwmconsultants.com/lwm-consultants-blog/>

Each quarter we issue a market and portfolio update, which is available on the website and on a personal secure portal.

### **Valuations**

Valuations are issued half-yearly, in January and July. These will be held on a personal secure portal unless you opt to receive these by post.

Ad-hoc valuations will be provided on request and at the yearly review.

### **Expertise**

We have two qualified financial planners; being qualified requires us to have Continued Professional Development across all aspects of financial planning for personal and business-related matters. This ensures we are up to date with the latest market and industry developments.

### **Rebalance**

We do not outsource the management of your investments. We have developed our own proprietary system to review funds, and have developed seven investment portfolios.

Throughout the year, we meet investment managers, and our notes from these meetings are available on our website - <http://lwmconsultants.com/investmentwritings/fundmanagermeetings/>

At the end of each quarter we update the website, and you can view the performance of the portfolios, the holdings as well as key information documents and portfolio risk profiles - <http://lwmconsultants.com/portfolios/>

In May, each year we issue a report with a recommendation to rebalance the portfolio. This protects you against investment drift (for example, the holding in the UK may have moved from 10% to 15%) and provides a consistent risk structure. We may also recommend a change in funds.

We recommend that you agree to these changes, and once agreed we implement at the beginning of July.

You can opt to change your risk profile before you rebalance.

In some cases, we can develop a bespoke investment strategy, and you can on occasion request specific investments, but we may not be able to advise on all these.

### Ongoing advice charges

The **ongoing service is not optional**; it is part of the package we offer.

Service	Charge
<p>Please read above for more details</p> <ul style="list-style-type: none"> <li>• Review</li> <li>• Information</li> <li>• Valuations</li> <li>• Expertise</li> <li>• Rebalance</li> </ul>	<p><b>Our charge is 1% p.a. of funds under management for (payable monthly). There is no minimum fee.</b></p> <p>Here are some examples of how our charges could apply:</p> <ul style="list-style-type: none"> <li>• For a fund of £20,000, our fee would be £200 (£16.67 p.m.)</li> <li>• For a fund of £100,000, our fee would be £1,000 (£83.33 p.m.)</li> <li>• For a fund of £250,000, our fee would be £2,500 (£208.33 p.m.)</li> <li>• For a fund of £500,000, our fee would be £5,000 (£416.66 p.m.)</li> </ul>
Payment	
<ul style="list-style-type: none"> <li>• For investments held on the platform (online administration) our fees are taken from the funds held on the platform cash account, there should be sufficient funds in the account to cover these fees as they become payable. These fees are taken on a monthly and/or annual basis.</li> <li>• Payment via deductions from the financial product(s) you invest in. Most product providers offer this facility but using it will reduce the amount you have left to invest and may, depending on your circumstances, have other consequences (we'll discuss this with you beforehand).</li> <li>• A regular fee, paid by bank transfer, or standing order set up with your bank.</li> </ul>	
<p><b>Special note: the ongoing fee covers our service; we may however charge an initial fee where an additional investment is made.</b></p>	

## **Other Charges**

Depending on the services we provide, there may be costs and charges (including taxes), not charged by us, but related to the financial products we arrange for you. These charges may be one-off charges (payable up front) or charges payable on an ongoing basis. For example:

- **Investment costs:** These are the costs relating to the manufacturing and managing of your investments – for example, fees charged by the investment fund manager, costs relating to investment transactions.

We'll always disclose any third-party costs as part of making our recommendations.

### **Aggregated costs and charges**

Before we provide you with our advice we will add together all the costs and charges payable so that you are able to understand the overall costs of our services and recommendations. This is referred to as aggregated costs and charges information.

## **4. OUR OBLIGATIONS**

### **Our recommendations**

- Before providing advice, we'll assess your needs, consider your financial objectives and assess your attitude to any risks that may be involved. If you don't want to discuss a particular area of financial planning and that area should not form part of the advice given, we can exclude it, if you instruct us to do so. This might of course have a bearing on the advice that might have been given.
- Before making any recommendations, we'll carry out a suitability assessment so that we are able to act in your best interests.
- We'll confirm any recommendations we make in writing (our suitability report) along with details of any special risks that may be associated with the products or investment strategies we've recommended.
- Where we agree to provide you with a service that includes an ongoing review of the suitability of the investments we have recommended, we'll carry out this review at least annually. To do this we will need to make contact with you to assess whether the information we hold about you remains accurate and up to date. We'll issue you with a report setting out the results of our assessment and, if relevant, any updated recommendations.
- Please be aware that investments can fall, as well as rise, and that you may not get back the full amount invested. The price of investments we may recommend may depend on fluctuations in the financial markets, or other economic factors, which are outside our control. Past performance is not necessarily a guide to future performance.
- Specific warnings relevant to the investments, investment strategies or other products we arrange are provided in the relevant product literature provided.

### **Financial crime**

- We are obliged to put in place controls to prevent our business from being used for money laundering and other forms of financial crime.
- We'll verify your identity before undertaking any business with you. To do this we may use electronic identity verification systems and we may conduct these checks from time to time throughout our relationship, not just at the beginning. The check may leave a 'footprint' on your credit file but it will not affect your credit rating.

### **Best execution**

- Where we send investment applications on your behalf to third parties (e.g. to put an investment into force), we'll take all sufficient steps to ensure that we obtain the best possible result for you. This is referred to as 'best execution'.
- We have a best execution policy. If you want to see a copy of it, please ask us.

### Conflict of interests

- Although we'll always try to act in your best interests there may be situations where we or one of our other clients has some form of interest in the business being transacted for you. If this happens or we become aware that our interests or those of one of our other client's conflict with your own interests, we'll write to you and ask for your consent to proceed before we carry out any business for you. We'll also let you know the steps we'll take to make sure you are treated fairly.
- We have a conflicts of interest policy. If you want to see a copy of it, please ask us.

### Communicating with you

- Our normal ways of communicating with you are by telephone, post, e-mail, SMS text message, Facebook messenger, WhatsApp or in person. Our communications will be in English.
- We may ask you to confirm your instructions to us in writing as this helps to avoid any future misunderstandings.

### Recording telephone calls

- To ensure we carry out your instructions accurately, to help us to continually improve our service and in the interests of security, we will record and may monitor your telephone communications or conversations with us.
- Copies of our telephone recordings will be available on request, for a period of 5 years after the recording was made.

## 5. YOUR OBLIGATIONS

This section sets out your obligations in agreeing to receive our services.

### Providing information about your circumstances

- Our advice will be based on the information that you give so it's important that you provide us with accurate and up to date information when we request details about your circumstances and objectives. This will allow us to provide you with the advice and services you want. We therefore ask that clients do not unreasonably withhold relevant information. If the information you provide is inaccurate or if you limit the information provided this could affect the suitability of the advice we give, and our ability to provide such advice.
- We are required to consider whether it is in your best interests for us to act for you if you refuse to provide us with what we believe to be the necessary information. We therefore reserve the right to decline to act for you if you have not provided us with the requisite information.
- Annually we review the suitability of advice provided to you; you must provide all relevant information to enable us to deliver this service. We therefore reserve the right to decline to act for you if you have not provided us with the requisite information.

### Payment for services

- By signing this agreement, you are agreeing to pay the charges for our services as set out in section 8 ("Services Agreed")
- Our **initial** charges are payable once we've completed our agreed work
- In some limited circumstances (for protection planning business only) we may receive a commission payment from a product provider. If the commission payment relates to a regular contribution policy and you stop paying premiums on that policy, we may be obliged to refund the commission received back to the policy provider. In such cases, we reserve the right to request the full payment of any outstanding balance of charges for our services.
- Any products we have arranged for you will only be kept under review as part of an ongoing service for which have agreed to pay. The ongoing service will be provided as a follow up to the initial service.
- Our charges for **ongoing** services will start monthly as a percentage of the funds under management

- **Ongoing** services can be cancelled at any time by informing us in writing (cancellation and amendments) but please note that we do reserve the right to charge you for services we have provided before cancellation. **Please note this service requires both initial and ongoing advice from a financial planner.**
- Our charges are based on a percentage of your investments, the amount of our **ongoing** charges may increase as the size of your fund grows.
- In some circumstances, we may receive ongoing payments (commission) from product providers relating to existing investments you hold. Such payments may be taken into account when determining the charges for ongoing services. We'll discuss and agree this with you where relevant.

#### Legal and accounting advice

- We are not qualified to provide legal or accounting advice or to prepare any legal or accounting documents. This means that the onus is on you to refer any point of law or accountancy that may arise during the course of discussions with us, to a solicitor or accountant.

## 6. CANCELLATIONS AND AMENDMENTS

#### Ending this agreement

- You or we may terminate this agreement at any time, without penalty.
- Notice of termination must be given in writing and will take effect from the date of receipt.
- Any transactions already initiated will be completed according to this agreement unless otherwise agreed in writing.
- You will be liable to pay for any services we have provided before cancellation and any outstanding fees, if applicable.

#### Amendments

- From time to time it may be necessary to amend the terms set out in this agreement where it's not necessary to issue a new agreement. If this is the case, we'll write to you with details of the changes at least twenty-eight business days before they are due to take effect.

#### Product cancellation rights

- Full details of any financial products we recommend to you will be provided in the relevant product information you will receive. This will include information about any product cancellation rights along with any other early termination rights and penalties.

## 7. USEFUL INFORMATION ABOUT OUR SERVICES

#### Who authorises us to advise you?

- We are authorised and regulated by the Financial Conduct Authority (FCA), 12 Endeavor Square, London, E20 1JN. [www.fca.org.uk](http://www.fca.org.uk). Our firm reference number is 728107.
- Our permitted business is advising on and arranging pensions, savings and investment products, and non-investment insurance contracts.
- You can check our details on the Financial Services Register by visiting the FCA's website [www.fca.org.uk/firms/systems-reporting/register](http://www.fca.org.uk/firms/systems-reporting/register) or by contacting the FCA on 0800 111 6768.
- Unless we tell you otherwise, we'll treat you as a **retail client** for investment business. This means that you are given the highest level of protection available under the UK's regulatory system.

#### What if things go wrong?

- If you are unhappy with our advice or any aspect of our services, we encourage you to contact us as soon as possible. We'll do our best to resolve your concerns.
  - **Telephone:** 0117 370 2494
  - **Email:** [George.ladds@lwm-c.com](mailto:George.ladds@lwm-c.com)
  - **In writing:** The Compliance Officer, LWM Consultants Ltd, 23 Westfield Park, Redland Bristol, BS6 6LT

- We have a complaints procedure and we can provide further details on request. If you do have a complaint, and you are not happy with our response, the Financial Ombudsman Service (FOS) may be able to help. The FOS settles disputes between financial services business and their clients. Full details are available at [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk).

#### Additional peace of mind

- The Financial Services Compensation Scheme (FSCS) is the UK's statutory compensation fund for customers of authorised financial services firms who are unable to pay claims against them, usually because they have gone out of business.
- You may be able to claim compensation from the FSCS if we can't meet our obligations. The amount of compensation available will depend on the type of business and the circumstances of the claim. We can provide more specific information on request, but as a guide:
  - Investments** - eligible claims for most types of investment business are covered for up to a maximum of £50,000.
  - Insurance** - in the majority of cases, eligible claims about the advising and arranging of protection products are covered for 90% of the claim, without any upper limit.
- Further information is available from the FSCS at [www.fscs.org.uk](http://www.fscs.org.uk).

#### Benefits we may receive

- Under the rules of our regulator, the FCA, we can't accept payments or benefits from other firms (e.g. product providers) unless it's designed to enhance the quality of service we provide, and it doesn't conflict with our duty to act in our clients' best interests.
- From time to time we may attend training events funded and /or delivered by product providers, fund managers and investment platforms. These events are designed to enhance our knowledge and enhance the quality of service we provide to our clients. As such this doesn't affect our obligation to act in your best interests. Please ask us if you want further details.

## 8. SERVICES AGREED

Initial service	Tick to confirm	Details of agreed fee Any payments subject to VAT will be shown below	
Financial Planning Service		1% of your sum invested.  <b>Agreed fee = £xxxxx</b>	
Advice relating to protection planning		Pay by commission	£

Ongoing services	Tick to confirm	Details of agreed fee Any payments subject to VAT will be shown below	
Financial Planning Service		<p>1% of your funds under management of £xxxx</p> <p>1% of your funds under management of £xxxx (pension)</p> <p>1% of your funds under management of £xxxx (investments)</p> <p><b>Agreed Fee = £xxxx per annum. The fee is taken monthly and/or annually.</b></p> <p><b>Please note:</b> The amount of our annual ongoing charge may increase as your fund grows.</p>	

## 9. DECLARATION

- I/We acknowledge that the client agreement will come into effect once it has been signed by all parties and will remain in force until terminated.
- 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.

Date of issue	
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Client name(s):	
Client signature(s):	
Date:	

### Signed on behalf of LWM Consultants

Adviser name	
Adviser signature:	
Date:	

## Appendix A - Protecting your personal information

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

## Consent

### Sensitive personal data

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

**I / we consent to the processing of sensitive personal data as far as it is necessary for the services I / we require from LWM Consultants Ltd.**

Client name(s):	
Client signature(s):	
Date:	

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

We may also engage the services of third party providers of professional services in order to enhance the service we provide to you. These parties may also need to process your personal data in the performance of their contract with us. If you wish to know the names of these third parties please contact us for further information.

### Marketing

From time to time we may wish to contact you to offer additional products or services which may be of interest to you. In order to do this we require your consent by agreeing to one or all of the options:

**I / we consent to be contacted for marketing purposes by:**

<b>Email</b>	<input type="checkbox"/>	<b>Telephone</b>	<input type="checkbox"/>	<b>Post</b>	<input type="checkbox"/>
<b>SMS</b>	<input type="checkbox"/>	<b>WhatsApp</b>	<input type="checkbox"/>	<b>Messenger</b>	<input type="checkbox"/>

Client name(s):	
Client signature(s):	
Date:	

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