

Old Mill Financial Planning Limited

Terms of Business

It is important that you read through these Terms of Business (the **Terms**) carefully. It sets out key aspects of the services that we will provide to you and the terms and conditions contained within this document, along with the Statement of Work, (together the **Client Agreement**) will form the basis of a legal binding contract between us.

Once you have read this document, should you have any questions, or require any further explanations, please speak to your financial planner.

Note that these Terms will be regarded as accepted by you, and will supersede any terms previously agreed between us, when you confirm acceptance of the Statement of Work using the methods of acceptance set out in the Statement of Work. These Terms will then remain in force until either terminated, cancelled, or varied in accordance with clauses 15, 16 and 21 in Section C of these Terms.

Introduction

In this document you will find an overview of the financial planning and discretionary management services that we (Old Mill Financial Planning Limited) provide to our clients, along with a copy of our terms of business. In these Terms the expressions 'we', 'us' and 'our' refer to Old Mill Financial Planning Limited and the expressions 'you' and 'your' refer to you, the client.

As a business regulated by the Financial Conduct Authority (the **FCA**), we are required to provide you with certain information before we start providing services to you. We have set out this information in these Terms in a way which we hope is clear and easy to understand, however if you do have any questions or require any further explanations, please do not hesitate to contact your financial planner.

For ease of reference, these Terms have been split into difference sections, as set out below:

- **Section A – Overview of the Financial Planning Services:** This section provides a summary of our Financial Planning Service.
- **Section B – Overview of the Discretionary Management Service:** This section provides a summary of our Discretionary Management Service.
- **Section C – Financial Planning Services Terms and Conditions:** The terms and conditions set out in this section apply when we provide Financial Planning Services to you.
- **Section D – Discretionary Management Services Terms and Conditions:** The terms and conditions set out in this section apply when we provide Discretionary Management Services to you.
- **Section E – General Terms and Conditions:** The terms and conditions set out in this section apply to both services – Financial Planning Services and Discretionary Management Services.
- **Section F – Definitions:** For ease of reference, we have included in this section all of the definitions that we have used in these Terms.

Note that if we are providing Financial Planning Services and Discretionary Management Services to you, all of the sections in these Terms will apply to you.

If you are unsure which terms and conditions apply to the services we are providing to you, please speak to your financial planner who will be able to clarify the position for you.

Please contact us on 01935 426181 by writing to Maltravers House, Petters Way, Yeovil, Somerset, BA20 1SH if you would like to receive this information in another format, such as braille, large print or audio format.

Section A – Overview of the Financial Planning Service

Our Financial Planning Service has been created to deliver a number of client focussed outcomes. The service delivered to you by your financial planner will aim to deliver the following outcomes:

An objective based on human outcomes – We will work with you to establish what you are looking to achieve and to understand your goals / ambitions / dreams. This will provide clarity on what we are working towards.

Clarity on what you have and where it is – Once we have established what you are looking to achieve, we will then look at the resources you have available to you to help achieve it. This involves gathering sufficient personal and financial information to gain a thorough understanding of your current position.

A vision of the future – Once we have established what you want to achieve and the resources you have available to achieve it, we then look to see if your objectives are achievable through the use of cashflow modelling.

Improving your chances of success – Having established if your objectives are achievable, we then look to see if we can improve your chances of success through an analysis of any existing cash balances / investment and / or pension products / protection policies etc. and make recommendations where appropriate.

Ensuring you remain on track – As with any plan things change and our service will, when you select to receive either the Wealth Management Proposition or the Financial Advice Proposition (see below), include an ongoing refresh of your plan to ensure things remain on track (full details of the ongoing services provided under each of these propositions are detailed on the next page).

Whilst it may not be possible to deliver all five of these outcomes on day one your financial planner's role is to work with you to achieve these outcomes.

The table on the next page details the different propositions available to you. (Please note the five client focussed outcomes detailed above are only available with the Wealth Management Proposition).

Your financial planner will discuss with you which proposition they believe is suitable based on your needs and requirements.

In these Terms we refer to our clients receiving either the 'Wealth Management Proposition' the 'Financial Advice Proposition' or the 'Customer Proposition'. The 'Wealth Management Proposition' and the 'Financial Advice Proposition' relates to the provision of both Initial Advice Services and Ongoing Services. Our 'Customer Proposition' relates to the provision of the Initial Advice Services only, without any Ongoing Services. We will make it clear in the Statement of Work which services, and therefore which proposition, we will be providing.

Before we provide any of the services detailed on the next page, we will provide you with a Statement of Work which will set out the scope of the services that we will provide, along with details of our fees. We will not provide the service until you have accepted the Statement of Work.

| Service Offering | Wealth Management | Financial Advice | Customer |
|--|---|--|--|
| | Up to 2% initial fee 1% of AUM ongoing (min £2,500) | Up to 2% initial fee 1% of AUM ongoing (min £1,000) | Up to 3% initial fee (£500 min) No ongoing |
| Annual face to face or remote review at location / medium of client's choice | ✓ | Annual review at our offices or remotely only | ✗ |
| Investment strategy / Fund recommendation | ✓ | ✓ | ✓ |
| Weekly fund monitoring / quarterly fund and asset allocation review | ✓ | ✓ | ✗ |
| Regular portfolio rebalance | ✓ | ✓ | ✗ |
| Quarterly portfolio valuation and Insight | ✓ | ✓ | ✗ |
| Access to the Old Mill Your Wealth app | ✓ | ✓ | ✗ |
| Access to a Financial Planner and support team | ✓ | ✓ | ✗ |
| Cash flow modelling | ✓ | ✗ | ✗ |

| | | | |
|---|-------------------------------|----------------------------|---|
| Financial review and associated advice | ✓ | * | * |
| Check in meetings by phone or video call | ✓ | * | * |
| Intergenerational planning (parents and children) | ✓ | * | * |
| Family / friends consultation | ✓ | * | * |
| UK tax return* | ✓ | * | * |
| HMRC tax investigation service where Old Mill does the tax return* | ✓ | * | * |
| Accountancy / tax opinion service | ✓ | * | * |
| Pension administration opinion service | ✓ | * | * |
| Trust administration opinion service | ✓ | * | * |
| Later life opinion service | ✓ | * | * |
| Access to external legal and other professionals who can assist with matters such as: | | | |
| Wills | Power of Attorneys | Trusts | |
| Mortgages | Specialist valuation services | Conveyancing | |
| Personal Insurance | Travel services | Supporting local charities | |

* Subject to fees being in excess of £10,000 per annum.

In providing the Financial Planning Services, we will always offer you a full review of your needs and circumstances. However, on your instructions we may advise only on those areas that you have asked us to. The scope of the services we agree to provide to you will be set out in more detail in a Statement of Work before those services are provided.

Cost of our Financial Planning Service

We set out below some information on our charging structure, which varies according to the level of service that you decide to take from us, and which products may need to be arranged to meet your objectives. More specific examples of how our charging structure works in practice are set out below.

In all cases, the scope of advice and services to be provided, the frequency of any reviews, and the amount of our fees payable by you will be agreed with you in advance before such fees are incurred (see the Statement of Work that we will provide) – so you will always know exactly what you will have to pay before those charges are incurred.

Our typical fee structure for those who take up our **Wealth Management Proposition** is as follows:

- an initial fixed fee for producing a financial planning report up to £2,500 plus VAT (complex cases may result in higher fees);
- an advice and implementation fee of up to 3% of any assets advised on. The % charged depends on the amount invested and the products used, and
- an ongoing fee of 1% of your invested assets (again depending on the amount invested and product type) for the ongoing services that we have agreed to provide (subject to a minimum of £2,500 pa).

Our typical fee structure for those who take up our **Financial Advice Proposition** is as follows:

- an advice fee of up to 2% of any assets advised on. The % charged depends on the amount invested and the products used, and
- an ongoing fee of 1% of your invested assets (again depending on the amount invested and product type) for the services we have agreed to provide (subject to a minimum of £1,000 pa).

Our typical fee structure for those who take up our **Customer Proposition** is as follows:

- an advice fee of up to 3% of invested assets (subject to a minimum of £500). The % charged depends on the amount invested and the products used – please see the example below for more details.

Where our fee is a % of invested assets, the fee will usually be deducted directly from your investment portfolio. You can also choose to pay our fee for a Financial Planning report in this way if you wish. If not deducted directly from your investments we will ask you to pay by bank transfer, or card following presentation of our invoice. Fees calculated as a % of invested assets can increase as and when your invested assets grow. If you do choose to deduct our fees directly from your investment portfolio please note that this can affect the performance of the portfolio.

Example of our how are fees are calculated:

| Proposition | | |
|---------------------------------------|-------------------------------------|---|
| Wealth Management Proposition* | Financial Advice Proposition | Customer Proposition** |
| £100,000 investment | £100,000 investment | £100,000 investment |
| Advice fee: £100,000 @ 2% = £2,000 | Advice fee: £100,000 @ 2% = £2,000 | Advice fee: £100,000 @ 3% = £3,000 |
| Ongoing fee: £2,500 minimum | Ongoing fee: £100,000 @ 1% = £1,000 | N/A |
| £250,000 investment | £250,000 investment | £250,000 investment |
| Advice fee: £250,000 @ 2% = £5,000 | Advice fee: £250,000 @ 2% = £5,000 | Advice fee: £250,000 @ 3% plus = £7,500 |
| Ongoing fee: £250,000 @ 1% = £2,500 | Ongoing fee: £250,000 @ 1% = £2,500 | N/A |

* The Wealth Management Proposition is subject to a minimum annual fee of £2,500 per annum

** The Customer Proposition is subject to a minimum advice fee of £500

Section B – Discretionary Management Services

In providing Financial Planning Services to you, we may recommend that you invest in one of the model portfolios that are managed and administered by us (the **Model Portfolios**).

In providing the Discretionary Management Services to you, we will manage the Model Portfolios to ensure that they remain suitable for the risk status allocated to each Model Portfolio (for example, we will make sure that the Model Portfolio for cautious investors remains suitable for cautious investors).

We manage the Model Portfolios through a platform (the **Platform**). If you invest in one of the Model Portfolios, you will need to enter into a separate client agreement with the Platform Provider in order to access the platform and the platform services provided by the Platform Provider in relation to the Model Portfolios (which will include details of how they will hold your assets, keep them safe and execute transactions for you, as well as the provision of reports relating to your investment in the Model Portfolio(s)) (the **Client Platform Terms**).

Section C – Financial Planning Services Terms and Conditions

The terms and conditions set out in this Section C apply when we provide Financial Planning Services to you.

1. Our Financial Planning Services

- 1.1. Please see a summary of our Financial Planning Services in Section A of these Terms.
- 1.2. In providing the Financial Planning Services to you, we may recommend that you invest funds into one of the portfolios we manage. The terms and conditions contained in Section D of these Terms will apply should you invest in one of our portfolios.
- 1.3. Only advice provided by us in writing can and should be relied upon.
- 1.4. In providing the Financial Planning Services to you, we act as your agent and we never own the investments that you buy through us.
- 1.5. Once we have provided our Initial Advice Service to you, we will only give you any further advice or periodically review your investments if we have agreed with you in writing to do so, but we will be glad to advise you at any time should you ask us to do so (an additional fee may be payable).

2. Terminating the ongoing services

- 2.1. The Ongoing Services can be terminated at any time. Should this occur or our business relationship is otherwise terminated, any agreed reviews or ongoing services in the future will no longer take place from the date of termination by either party.

3. Product cancellation

- 3.1. If any of the products or investments we recommend you take out has a right of cancellation, we will inform you of those rights as and when appropriate. You should be aware that most of the investments you may take out will have such rights.
- 3.2. Where you elect to cancel a product we have arranged for you, you will still be liable to pay our charges in full including all fees and/or the amount of commission that we would have received and retained had the product not been cancelled.

4. Executing Orders

- 4.1. Where we provide the Financial Planning Services to you and you ask us to implement our recommendations, the relevant product provider will be responsible for executing your orders to obtain the best possible result.

5. Our fees

- 5.1. A summary of our charging structure relating to our Financial Planning Services can be found in Section A of these Terms. The amount of our fees payable will be agreed with you in advance before such fees are incurred.
- 5.2. For certain insurance and protection business you may choose to pay us by way of a fee and we will notify you in advance of the amount of such fee. Alternatively, we may be paid by way of commission received from a product provider or by a combination of fee and commission.
- 5.3. If you choose for us to be paid wholly or in part by way of commission we will fully disclose the commission amounts payable to us by product providers before you enter into any contracts.

6. Defined Benefit Pensions

- 6.1. Note that if you have a defined benefit pension, we will assume, unless you tell us otherwise, that you would like to keep your defined benefit pension, that you intend to take the scheme benefits at the normal scheme retirement age, and we will not provide any Financial Planning Services in relation to this pension.

Section D – Discretionary Management Services Terms and Conditions

The terms and conditions set out in this Section D when we provide Discretionary Management Services to you.

1. Our Discretionary Management Services

- 1.1. Please see a summary of our Discretionary Management Services in Section B of these Terms
- 1.2. When providing Financial Planning Advice to you (see Sections A and C for further details), we may, where appropriate, recommend an investment into one of our Model Portfolios.
- 1.3. Each of our Model Portfolios has its own specific asset allocation and each Model Portfolio is suitable for different types of investors.

- 1.4. Where we recommend that one of our Model Portfolios is suitable for you, we will manage your investment in the Model Portfolio on a discretionary management basis. This means that we can make investment decisions relating to the asset allocation in the Model Portfolios without your prior approval. Where appropriate, we can adjust the asset allocation of the Model Portfolios to take account of any changes in market conditions and we can replace one of the funds within a Model Portfolio with another similar fund we consider more suitable. We will however only exercise our discretion under the relevant mandate for each Model Portfolio (i.e. to make sure that the Model Portfolio remains aligned to the risk classification allocated to that Model Portfolio).
- 1.5. In exercising the discretion referred to in clause 1.4 of this Section D above, we will:
- 1.5.1. rebalance your ISA, pension and investment bond portfolio. The rebalancing of your portfolio will take place in September each year*; and
 - 1.5.2. rebalance all other investments held within your portfolio following a review with you. The decision whether to rebalance or not will take into account any tax implications for you.
- *Should circumstances beyond our control prevent the rebalancing in September we will automatically rebalance at the first available opportunity.
- 1.6. When we recommend one of our Model Portfolios to you, we will provide you with information regarding what types of financial instruments may be included in the Model Portfolio and the risks associated with these financial instruments.
- 1.7. We will provide you with details of any benchmark against which the performance of any Model Portfolio that you have invested in will be compared to allow you to assess the performance of the Model Portfolio.
- 1.8. Once your assets have been invested in a Model Portfolio, you will receive reports every three months from the Platform Provider (in accordance with the terms of the Client Platform Agreement) which will include a portfolio value based on the individual fund prices on a specified quarter date. You will receive the first such report on the next specified quarter date, and further reports at quarterly intervals thereafter. Please note, different product providers may use different reporting dates.
- 1.9. We are obliged to report to you, on the same working day, if there is any depreciation of 10% or multiples of such of the investments held within the Model Portfolio since the last statement of valuation was issued. The Platform Provider will notify your Adviser of the details of this and they will contact you directly with the information.
- 1.10. Please note that we will only exercise discretion in relation to investments made within our Model Portfolios and we will not exercise discretion over any other element of your investment portfolio i.e. funds held outside the portfolios will continue to be managed on an advisory basis.

2. The Investment Platform

- 2.1. We will send instructions to the Platform Provider for them to execute. Money or transferred assets will be placed immediately on the Platform – we will never hold the assets for you. We will not be liable for any failure, errors or delay by the Platform Provider in processing the instructions that it receives from us, which shall be the sole responsibility of the Platform Provider.
- 2.2. The Platform Provider is responsible for placing and transmitting orders and, in accordance with the FCA's rules, has a best execution policy that it follows when executing orders. We can provide you with a copy of this policy on request. In selecting and recommending the Platform Provider, we have reviewed their best execution policy and consider that it is consistent with acting in the best interest of our clients.

- 2.3. We will not be responsible for the provision of the custodian and execution services, which shall be the sole responsibility of the Platform Provider, as set out in the Client Platform Terms.

3. Voting and Corporate Actions

- 3.1. You authorise us to issue proxy voting instructions or to vote on a show of hands at a meeting in relation to any relevant assets held or that were held in your Model Portfolio, and to execute and bind you, in actions (including corporate actions), waivers, consents, covenants and indemnifications related to such voting proxies.

4. Our Fees

- 4.1. We will not charge you any additional fees other than those set out in Clause 5 of Section C of these Terms for providing the Discretionary Management Services.
- 4.2. In addition to our fees for providing the Discretionary Management Service, you will be required to pay fees to the Platform Provider in accordance with the Client Platform Terms.

5. Terminating the Investment Management Services

- 5.1. Following termination of this Client Agreement in accordance with clause 15 of the General Terms and Conditions (Section E), you will remain invested in the investments which you held at the date of termination. We will no longer however continue to manage the investments as part of any Model Portfolios and therefore we will cease to make any changes to your investments to ensure that they remain suitable for the risk status allocated to the relevant Model Portfolio(s). You will only be able to make changes to your investments following receipt (by the platform provider) of instructions from a new adviser or investment manager on your behalf.

6. Death of a client

- 6.1. On the death of a client, the client will remain invested in the investments which the client held at the date of their death. In order to continue to manage the investments as part of any Model Portfolios we will need to enter into a new agreement with the estates' representatives. We will attempt to ascertain who the estates' representatives are as soon as possible and then obtain their instructions on how the assets should be managed.

Section E – General Terms and Conditions

The terms and conditions set out in this Section E apply to both services (Financial Planning Services and Discretionary Management Services).

1. Client Agreement

- 1.1. Before we start providing any services to you, we will provide you with a Statement of Work, which will set out details of the services that we will provide to you and confirmation of our fees. You will be required to confirm acceptance to that Statement of Work by using one of the methods set out in the Statement of Work.
- 1.2. These Terms will take effect from the moment that you accept the Statement of Work and will remain in place until terminated in accordance with clause 15 of this Section E, cancellation in accordance with clause 16 of this Section E or these Terms are replaced with a new updated agreement in accordance with clause 21 of this Section E.

2. Authorised and Independent Status

- 2.1. Old Mill Financial Planning Limited is authorised and regulated by the FCA and is bound by the FCA's rules. Our registered address is Maltravers House, Petters Way, Yeovil, Somerset BA20 1SH. We are entered on the Financial Services Register, with registration number 967142. You can check this on the Financial Services Register by visiting the FCA's website www.fca.org.uk/firms/systems-reporting/register or by contacting the FCA on 0800 111 6768. The FCA can also be contacted by writing to the following address: 12 Endeavour Square, London, E20 1JN.
- 2.2. We are authorised to carry out a range of financial service-related activities, including:
 - 2.2.1. arranging and effecting transactions relating to pensions, pension transfers, unquoted shares, regulated and unregulated collective investments, and various insurances, from the whole of the market;
 - 2.2.2. arranging and effecting transactions in other investments such as stocks and shares through a duly authorised intermediary; and
 - 2.2.3. managing investments with an element of discretion.
- 2.3. We will provide the Services to you from one of the following offices: Yeovil, Wells, Chippenham, and Exeter. Details of your main contact, including which office they work from, can be found in your Statement of Work.
- 2.4. Further details of the firm's professional registrations can be found at om.uk.
- 2.5. We are bound by and are committed to full compliance with the professional and ethical rules and practice guidelines of the FCA and the Personal Finance Society (as applicable). We will act in accordance with these guidelines at all times in relation to your instructions. Further information about these requirements can be found at www.fca.org.uk and www.thepfs.org.
- 2.6. We are an Independent Financial Planner, which means that we can recommend all type of retail investment products and pensions products from firms across the market without restriction.
- 2.7. We are also a 'Corporate Chartered Financial Planning firm'. This is a qualification awarded by the Chartered Insurance Institute to firms who maintain standards of excellence in qualifications, ethics, business practices and professional development.

3. Client classification

- 3.1. Unless we notify you otherwise, you will be classed as a "Retail Client" which means that you will receive the highest level of protection under the rules of the FCA.

4. Our Fees

- 4.1. We have provided a summary of the charges for our services, and how you can make payment of those charges, in Sections A, C and D of these Terms. Your Statement of Work sets out the total charges payable for the services you have elected to receive, along with details of how these charges will need to be paid. If it not possible for us to confirm the exact amount of any charges, we will explain how the total amount will be calculated.
- 4.2. Where our charges are calculated on the amount of your investments, note that our charges could rise or fall depending on the value of your investments.

- 4.3. If you decide to terminate or cancel part or all of our services, we will only charge you a reasonable amount (based on charges previously agreed with you) for the work that we have already undertaken prior to termination or cancellation. If you are required to continue paying any charges to us or a third-party following termination or cancellation of part or all of our services, we will notify you of this in writing.
- 4.4. Our understanding is that Financial Planning Services and Discretionary Management Services are exempt from VAT (and therefore we will not charge any VAT on our fees for providing these services), however if HM Revenue & Customs confirm in the future that Financial Planning Services and/or Discretionary Management Services are subject to VAT, we reserve the right to charge VAT on our fees going forward for providing the Financial Planning Services and/or Discretionary Management Services (as applicable).
- 4.5. In addition to our fees for providing the Financial Planning Service and Discretionary Management Service, you may be required to pay fees to the product provider or service provider in order to invest in a particular product or use a service (e.g. an investment platform). When we make a recommendation to you to invest in a certain product or service and there is a separate charge payable to the product provider or service provider, we will notify you of that charge when we make the recommendation, and we will obtain your consent to those charges before we arrange for the investment to be made or the services to be carried out.
- 4.6. We reserve the right to charge interest on overdue accounts at the current rate under the Late Payment of Commercial Debts (Interest) Act 1998. We also reserve the right to terminate our engagement and cease acting if payment of any fees billed is unduly delayed.
- 4.7. If you do not accept that an invoiced fee is fair and reasonable please notify us within 21 days of receipt.

5. Client money

- 5.1. We do not hold client monies or accounts and as such any payments for investments should be made payable to the product provider concerned (we will tell you to whom any payments should be made). If we receive money, in error, which is payable to you, we will forward it to you at the latest address we have for you by crossed cheque or, if you have given details of your bank account and so request, to the account at your bank.

6. Your understanding of investment risk

- 6.1. Before we can make any recommendations about your portfolio or investment it is important that you fully understand the concept of investment risk and that we agree with you the level and type of investment risk that you are prepared to take. We will discuss these issues during the Initial Discussion and set out our conclusions in writing. We may also give you specific written warnings about particular types of investment that we may purchase on your behalf. **However, you should always bear in mind that investments can rise and fall in value and often there are no guarantees as to the performance of the funds recommended. You may therefore not get back the full amount that you invested. Past performance is not a guide to future performance.**

7. Liability

- 7.1. We are responsible for all investment advice given to you when providing our Financial Planning Services and for managing the Model Portfolios in accordance with their investment mandate when providing the Discretionary Management Services.
- 7.2. We shall not be responsible for any loss caused from market conditions or market fluctuations or any other cause unless such loss is caused by our negligence, fraud, wilful default, or breach of FCA rules.
- 7.3. You agree to be responsible for any loss we incur as a result of your breach of these Terms or failure to pay our fees on time. For instance, to the fullest extent permitted by law, we will not be responsible for any losses,

penalties, surcharges, interest, or additional tax liabilities where you or others supply incorrect or incomplete information to us, or fail to supply any appropriate information or where you fail to act on our advice or respond promptly to communications from us or the tax authorities.

- 7.4. You will not hold us responsible, to the fullest extent permitted by law, for any loss suffered by you arising from any misrepresentation (intentional or unintentional) supplied to us orally or in writing in connection with this agreement.
- 7.5. You agree not to bring any claim in connection with Services we provide to you against any of our partners or employees personally.
- 7.6. Nothing in this agreement is intended to exclude any liability we may have to you for breaching FCA Rules.

8. Conflicts of interest

- 8.1. There may be occasions where we have competing professional or personal interests that could prevent our Services being provided to you in an impartial manner. Conflicts of interest which may be detrimental to you, may arise between us, our agents, our other corporate clients, our employees, and those who use this service. We will make every effort to identify and prevent such conflicts. Where this is not possible we will manage and mitigate the conflicts. Where we cannot prevent, manage, or mitigate such conflicts we will disclose details to you.
- 8.2. We will make you aware of any conflicts of interest before we start providing services to you to enable you to choose whether you still wish to proceed with the services.
- 8.3. As set out in Section B of these Terms, we manage and administer Model Portfolios. In providing the Financial Planning Services to you, we may recommend that you invest in one of these Model Portfolios. We will only make this recommendation if we consider it to be appropriate and suitable for you considering your needs and circumstances and we may recommend other investments managed by third parties if we consider these to be more suitable than the Model Portfolios created and managed by us.
- 8.4. You may obtain a copy of our Conflicts of Interest Policy, by writing to us at our Yeovil address (Maltravers House, Petters Way, Yeovil, Somerset, BA20 1SH).

9. Client Identification

- 9.1. We are required to identify our clients for the purposes of UK anti-money laundering legislation. We may request from you, and retain, such information and documentation as we require for these purposes and/or make searches of appropriate databases. If we are not able to obtain satisfactory evidence of your identity, we will not be able to provide Services to you.

10. Intellectual Property Right

- 10.1. We retain ownership of all copyright and other intellectual property rights in the systems, methodologies, software, and know-how used in providing the Services. We also retain all copyright and other intellectual property rights in all reports, written advice or other materials provided by us to you.

11. Records

- 11.1. In providing the Services to you, it will be necessary for us to create records about your personal circumstances and investments. These records will be maintained and kept by us for as long as required by the FCA rules. You are entitled to view the records we hold about you at any time.

11.2. If you would like any further information about how we process or retain your personal data, please see our privacy policy, a copy of which can be found on our web site.

12. Communicating with you

12.1. All of our communication with you will be in English.

12.2. Our preferred method of communication is via our client portal (the Your Wealth app) or by email. The agreed method of communication is set out in the Statement of Work, however you may change this preference at any time.

12.3. Unless you instruct us otherwise, we may, where appropriate, communicate with you and with third parties via unencrypted email or by other electronic means. You and/or the third party are responsible for virus checking emails and any attachments.

12.4. With electronic communication there is a risk of non-receipt, delayed receipt, inadvertent misdirection, or interception by third parties. We use virus-scanning software to reduce the risk of viruses and similar damaging items being transmitted through emails or electronic storage device; however, electronic communication is not totally secure and we cannot be held responsible for damage or loss caused by viruses nor for communications which are corrupted or altered after despatch. Nor can we accept any liability for problems or accidental errors relating to this means of communication especially in relation to commercially sensitive material. If you do not wish to accept these risks please let us know and we will communicate by paper mail, other than where electronic submission is mandatory.

12.5. We monitor emails to investigate or detect unauthorised use of our email system, or for any other purpose permitted by law. As a result, we may collect personal data about the people sending and/or receiving the email, or which is contained in the email. This personal data will be processed in accordance with our privacy policy, a copy of which can be found here: [\[LINK TO PRIVACY POLICY\]](#).

13. Providing Information to Us

13.1. In order to provide the Services, you must:

13.1.1. make full disclosure to us of all information that we request from you and that we require from you in order to provide the Services. We will rely on this information and any documents provided as being true, correct, and complete and will not audit the information or those documents;

13.1.2. allow us to approach such third parties as may be appropriate for information that we consider necessary in order to provide the services;

13.1.3. respond without delay, comprehensively to our requests for information, and to other communications from us; and

13.1.4. tell us immediately of any change in your personal and financial circumstances. If you fail to do so the Financial Planning Services and/or the Discretionary Management Services that we provide may not be consistent with the change in your circumstances.

14. Your instructions

14.1. We may accept instructions from you by telephone, in writing, in person or by email. We do, however, reserve the right to request that you confirm any instructions in writing, in any form we specify, either before or after we act upon your instructions. We may refuse at our discretion to accept certain instructions, although such discretion will not be exercised unreasonably.

14.2. Where we enter into this Client Agreement with two or more individuals jointly, we will accept instructions from any one of those individuals on behalf of all the individuals, unless agreed otherwise with you in writing. All such individuals will be jointly and severally liable to us for their obligations under this Client Agreement. This means that we can enforce all of our rights against any one of such person of our choosing, without having to pursue any of the other persons. We may also discharge our obligations to make any payment or account to all such joint clients by making such payment or accounting to one or more of them.

15. Termination

15.1. We may terminate the Client Agreement (or part of the Services) at any time and without penalty by providing you with at least one months' written notice. Termination of these Terms (or cancellation of any services procured under these Terms) is without prejudice to any transactions already initiated, which will be completed according to these Terms unless otherwise agreed in writing.

15.2. You have a right to terminate the Discretionary Management Services and any Ongoing Services provided under the Financial Planning Services without penalty and without giving a reason by providing written notice to us. Termination of these Terms by you is without prejudice to any transactions initiated by you before termination, which will be completed by us according to these Terms unless otherwise agreed in writing. On termination, we will (as applicable) cease to provide the Ongoing Services and/or sell your investment in our Model Portfolios. We reserve the right to continue to charge fees for our services prior to termination.

15.3. On termination you must pay us a reasonable charge based upon the amount of work carried out by us on your behalf prior to termination compared to the amount of work we had agreed to carry out for you before our authority was terminated and the total amount of fees that we would have received had the work been completed. We will explain to you how we have calculated any charge made under this clause.

15.4. The provisions of this clause may also apply on cancellation under clause 16 of this Section E.

15.5. Any provision of these Terms that expressly or by implication is intended to come into or continue in force on or after termination shall remain in full force and effect. Termination of these Terms shall not affect any rights, remedies, obligations, or liabilities of the parties that have accrued up to the date of termination, including the right to claim damages in respect of any breach of the Terms which existed at or before the date of termination.

16. Right to cancel the Client Agreement

16.1. Where the Initial Discussion has not been carried out face to face, you have the right to cancel this Client Agreement within 14 days without giving any reason. The cancellation period will expire after 14 days from the date you accept the Statement of Work (as set out in clause 1.1 of this Section E).

16.2. To exercise the right to cancel, you must inform us of your decision to cancel this contract by a clear statement (e.g., a letter sent by post or email) using the contact details below:

In writing: Old Mill Financial Planning Limited, Maltravers House, Petters Way, Yeovil, Somerset, BA20 1SH

By email: enquiries@om.uk

If you use this option, we will communicate to you an acknowledgement of receipt of such a cancellation without delay.

16.3. To meet the cancellation deadline, it is sufficient for you to send your communication before the cancellation period expires.

- 16.4. If you cancel this Client Agreement, we will reimburse to you all payments received from you. We will make the reimbursement without undue delay, and not later than 14 days after the day on which we are informed about your decision to cancel the engagement. We will make the reimbursement using the same means of payment as you used for the initial transaction, unless you have expressly agreed otherwise; in any event, you will not incur any fees as a result of the reimbursement.
- 16.5. If you have requested us to begin the performance of services during the cancellation period:
- 16.5.1. the value of any investment that you have made during the cancellation period may have gone down due to movement in the market and you will be responsible for bearing such loss; and
- 16.5.2. you shall pay us a proportional amount for our services performed up to the date of your cancellation, compared with the total amount for the whole assignment
- 16.6. If you would like to terminate this Client Agreement, and the 14-day cancellation period has passed, please refer to clause 15 of Section E of these Terms which sets out your rights to terminate this Client Agreement.

17. Complaints

- 17.1. We always strive to give the highest possible standards of service and advice. Should you have any queries or suggestions for improvement or a complaint about the service or advice you receive, please write to Duncan Parkes at Old Mill, Maltravers House, Petters Way, Yeovil, Somerset, BA20 1SH. Telephone 01935 426181, fax 01935 433852.
- 17.2. A copy of our complaint procedure is available on request.

18. Compensation Schemes

- 18.1. If you have a complaint which cannot be settled with us you may be able to complain to the Financial Ombudsman Service. Full details of the Financial Ombudsman Service can be found at its website www.financial-ombudsman.co.uk or by calling 0800 023 4567.
- 18.2. In addition, both the Financial Planning Services and the Discretionary Management Services are covered by the Financial Services Compensation Scheme (FSCS). As a result, 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. Most types of investment business are covered up to £85,000. Insurance advising and arranging is covered for 90% of the claim, without any upper limit. For compulsory classes of insurance, insurance advising and arranging is covered for 100% of the claim, without any upper limit.
- 18.3. Further information about compensation scheme arrangements is available from the FSCS website: www.fscs.org.uk or by calling them on 0800 678 1100

19. Data Protection

- 19.1. When you instruct us to provide services to you, we will need to collect and process personal data from you. Such personal data may also include "sensitive" personal data which we require in order to provide certain services to you. We require your consent to process your sensitive personal data. Please see the 'Consent for Processing Sensitive Personal Data and Marketing' section in our Statement of Work in order to provide your consent.

- 19.2. In order to obtain a quote, or to process an application on your behalf, or for us to provide you with the services that you request, it may be necessary to disclose some or all of your personal data to third parties. If you are requesting a quote for health or life related products, this may include data about your personal health.
- 19.3. We have set out more information on how we may process your personal data in our privacy policy, a copy of which can be found on our web site. You can also request a copy from your adviser.
- 19.4. We will record telephone calls between you and us which may lead to us providing advice or executing a financial transaction on your behalf. We may use these recordings, or transcripts of them to check your instructions, to improve our services, for training and quality purposes, to help us investigate a complaint or to comply with our regulatory and legal obligations.
- 19.5. We will only send marketing communications to you where you have given us your consent to do so. Please see the 'Consent for Processing Sensitive Personal Data and Marketing' section in the Statement of Work if you would like to sign-up to receive marketing communications from us, or from relevant third parties.
- 19.6. If our provision of services to you requires you to provide personal data to us about someone else (such as a family member), in providing us with their personal data you confirm to us that you have notified them that you are disclosing to us their personal data as part of the provision of the services that you require.

20. Third party rights

- 20.1. No one other than a party to this agreement shall have any right to enforce any of its terms.

21. Variation

- 21.1. It may be necessary for us to amend these Terms where we are compelled to do so by a change in law or regulation. We may also need to amend these Terms for commercial reasons.
- 21.2. Subject to clause 21.3, unless we are prevented from doing so by law or regulation, we will provide you with at least 10 days' written notice of such change. Where we are not able to do so, we will notify you of such changes in writing as soon as reasonably practicable to do so. If you do not wish to be bound by any such variation, you can terminate our agreement during that ten-day notice period.
- 21.3. Where a change relates to a change in the level of our fees, we will provide you with at least 60 days' written notice of such change. The change will automatically come into effect at the end of the 60-day notice period. If you do not wish to be bound by the changes that we have made to our fees, you may terminate the Client Agreement during the 60-day notice period in accordance with the termination provisions set out in Clause 15.2.

22. Force Majeure

- 22.1. We shall not be in breach of the Client Agreement nor liable for delay in performing, or failure to perform, any of our obligations under the Client Agreement if such delay or failure result from events, circumstances, or causes beyond our reasonable control including but not limited to the inability to communicate with market makers for whatever reason, failure of any computer dealing or settlement system, and late or mistaken delivery or payment by bank or counterparty.
- 22.2. In such circumstances the time for performance shall be extended by a period equivalent to the period during which performance of the obligation has been delayed or failed to be performed.

23. Entire agreement

23.1. These Terms of Business together with any Statement of Work set out the entire agreement between you and us and supersede and extinguish all previous agreements, promises, assurances, warranties, representations, and understandings between you and us, whether written or oral, relating to the subject matter of this agreement. You acknowledge that in entering into this Client Agreement, you have not relied on and shall have no remedies in respect of any representation, warranty, agreement, or statement (whether made innocently or negligently) not set out in these Terms of Business and any Statement of Work.

24. Waiver

24.1. No failure or delay by us to exercise any right or remedy we have under this Client Agreement or law shall constitute a waiver by us of that right or remedy (or any other right or remedy). Nor shall any such failure or delay prevent or restrict us from exercising any right or remedy we have under this Client Agreement or law at a future date. No single or partial exercise of a right or remedy we have under this Client Agreement or law shall prevent or restrict us exercising that same right or remedy (or any other right or remedy) at a future date.

25. Severance

25.1. If any provision or part-provision of these Terms of Business is or becomes invalid, illegal, or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal, and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause shall not affect the validity and enforceability of the rest of this agreement.

26. Transferring Rights

26.1. We may transfer our rights and obligations under this Client Agreement to another company within our group of companies. This means that in the future another company in our group may provide the Financial Planning Services and/or the Discretionary Management Services to you. We will notify you in writing before such transfer takes place and we will ensure that the transfer does not affect your rights under this Client Agreement. If you are unhappy with the transfer, you may terminate the Client Agreement and the provisions of the services in accordance with clause 15 above.

26.2. You may only transfer your rights or obligations under this Client Agreement to another person if we agree to this in writing.

27. Governing Law and Jurisdiction

27.1. This Client Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.

27.2. Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Client Agreement or its subject matter or formation (including non-contractual disputes or claims).

Section F – Definitions

For ease of reference, we have included below a summary of the key definitions used in these Terms:

| | |
|---|---|
| Client Agreement | means these Terms and each accepted Statement of Work (for the purpose of this definition, an accepted Statement of Work is a Statement of Work that has been accepted by you using one of the methods of acceptance set out in the Statement of Work). |
| Customer Proposition | the provision of Initial Advice Services only, as set out in Section A. |
| Discretionary Management Service | as summarised in Section B of these Terms. |
| FCA | Financial Conduct Authority and any successor entity. |
| Financial Advice Proposition | The provision of both Initial Advice Services and Ongoing Services, as set out in Section A. |
| Financial Planning Services | as summarised in Section A of these Terms. |
| FSCS | the Financial Services Compensation Scheme. |
| Initial Advice Service | the provision of investment strategy / fund recommendations, as set out in Section A of these Terms. |
| Model Portfolios | The portfolios that are managed and administered by us, as further detailed in Section B of these Terms. |
| Ongoing Service | as set out in Section A of these Terms. |
| Platform | the platform that we use to manage the Model Portfolios. |
| Platform Provider | the provider of the Platform. |
| Services | the Financial Planning Services and the Discretionary Management Services. |
| Statement of Work | the Statement of Work that we will give to you before we start providing any Services which will detail what services we will provide to you along with details of our fees (as further detailed in Section A of these Terms). |
| Terms | these Terms of Business. |
| We/us/our | Old Mill Financial Planning Limited. |
| Wealth Management Proposition | The provision of both Initial Advice Services and Ongoing Services, as set out in Section A. |