

# Terms of Business

This document details the **Terms of Business** which apply to any services provided by Old Mill Accountancy LLP, Old Mill Audit LLP, Old Mill Financial Planning LLP, and/or Old Mill Jackson Limited. These terms will be regarded as accepted by you and to have superseded any previously agreed terms unless we hear to the contrary from you within seven days from the date a Letter of Engagement or Statement of Work (as applicable) is issued to you. They will then remain in force until terminated, cancelled, or varied in accordance with clauses (36, 38 and 45), or otherwise.

In this agreement the expressions '**we**', '**us**' and '**our**' refer to either or both of (as applicable) Old Mill Accountancy LLP, Old Mill Audit LLP, Old Mill Financial Planning LLP, and Old Mill Jackson Limited all of Maltravers House, Petters Way, Yeovil, Somerset, BA20 1SH and the expressions '**you**' and '**your**' refer to you, the client.

## **Old Mill Accountancy LLP and Old Mill Audit LLP**

These terms will apply (in conjunction with a Letter of Engagement or Statement of Work that will be issued for all agreed work) to services provided by Old Mill Accountancy LLP and/or Old Mill Audit LLP.

Terms which relate only to services provided by Old Mill Accountancy LLP are specified in clauses 8 to 10, and terms which relate only to services provided by Old Mill Audit LLP are specified in clauses 11 to 12.

## **1 Retention and access to records**

- 1.1 During our work we will collect information from you and others acting on your behalf and will return any original documents to you. You should retain them for 6 years from the 31 January following the end of the tax year to which they relate. You should retain them for longer if HM Revenue & Customs enquire into your tax return.
- 1.2 Whilst certain documents may legally belong to you, unless you tell us not to, we intend to destroy correspondence and other papers that are more than seven years old, except documents we think may be of continuing significance. If you require retention of any document you must notify us of that fact in writing.
- 1.3 Where we receive, on your behalf, share certificates or other documents evidencing title to investments, or other valuable documents, we will retain them in safe custody unless you direct us otherwise. All voting rights in respect of shares and other investments are exercisable by you and we will notify you if we receive any communication relating to such investments.
- 1.4 We reserve the right, where fees have been invoiced and payment is outstanding to the

firm, to exercise a lien over any documents belonging to you which may be in our possession,

## **2 Quality control**

- 2.1 As part of our ongoing commitment to providing a quality service, our files are periodically reviewed by an

in respect of any and all outstanding fees.

independent regulatory or quality control body. These reviewers are highly experienced and professional people.

## **3 Fees**

- 3.1 The amount of our fees payable or how they will be calculated will be agreed with you in advance and set out in a Letter of Engagement or Statement of Work. If we provide you with an estimate of our fees for any specific work, then the estimate will not be contractually binding unless we explicitly state that that will be the case. Unless arrangement is reached to the contrary, our fees are based on the number and seniority of staff required, the degree of skill and responsibility involved, the importance and value of the advice that we provide, as well as the level of risk and the resources required to complete the engagement.

- 3.2 Our charges will be reviewed from time to time and you will be notified of any changes.

- 3.3 Any fee budget agreed with you is necessarily based on the assumption that the information required for our work is made available in accordance with agreed timetables, and that key executives and personnel are available during the course of

our work. If delays or other unanticipated problems which are beyond our control occur this may result in additional fees for which invoices will be raised on the above basis; we will advise you of delays as they occur and will estimate their effect.

- 3.4 If we need to do work outside the responsibilities outlined in our Letter of Engagement or Statement of Work, we will advise you in advance and discuss any associated fees.

- 3.5 It is our policy to issue to you a VAT Invoice, and the fee stated is payable on delivery. At the beginning of each month a statement of account will be issued to you showing the Invoices issued up to and including the last day of the previous month which are outstanding. Our fees are exclusive of VAT which will be added where it is chargeable. Any disbursements we incur on your behalf and expenses incurred in the course of carrying out our work for you will be added to our Invoices where

appropriate.

- 3.6 We may submit VAT Invoices for services provided and disbursements incurred on an interim basis, as the work progresses. Unless a billing schedule is separately agreed, or some other agreement is reached, payment requests will normally be rendered monthly. Invoices are payable upon presentation.
- 3.7 Unless otherwise agreed to the contrary our fees do not include the costs of any third party, counsel, or other professional fees. Should these costs be incurred to fulfil our engagement then such

#### 4 Changes in law or your circumstances

- 4.1 We will not accept responsibility if you act on advice previously given by us without first confirming with us that the advice is still valid in light of any change in the law or your

#### 5 Complaints

- 5.1 If you are not satisfied with how we deal with your complaint you can refer your complaint to our professional body, the ICAEW, who can be contacted at Professional Conduct Department, ICAEW, Metropolitan House, 321 Avebury Boulevard, Milton Keynes, MK9

#### 6 Insurance

- 6.1 In accordance with the disclosure requirements of the Provision of Services Regulations

necessary additional charges may be payable by you.

- 3.8 The Directors/Members/Partners shall be jointly and severally answerable and responsible for the due payment by your company of the fees due to Old Mill Accountancy LLP. In the event of any default on the part of the company in paying the fees due, you shall personally be jointly and severally liable for the payment of the fees to Old Mill Accountancy LLP. This [3.8] is not applicable to registered charities.
- 3.9 Invoices for Audit services will be issued by Old Mill Accountancy LLP on behalf of Old Mill Audit LLP.

circumstances.

- 4.2 We will accept no liability for losses arising from changes in the law or the interpretation thereof that occur after the date on which the advice is given.

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You can also email:

**complaints@icaew.com** or call: **01908 248 250**.

- 5.2 More information is available at: **<https://www.icaew.com/en/about-icaew/act-in-the-public-interest/complaints-process>**

2009, we confirm that we have professional indemnity cover in place (the insurer's names and addresses are available on

request). The territorial coverage is worldwide excluding professional business carried out from an office in the United States of America or Canada

and excludes any action for a claim brought in any court in the United States of America or Canada.

## **7 Use of subcontractors**

7.1 We may from time to time engage a subcontractor to help us to discharge the services agreed under this engagement, and for other related purposes including updating and enhancing client records, analysis for management

purposes and statutory returns. When engaging a subcontractor we will remain responsible for all aspects of the client service and both parties will have a duty of care to each other and potentially others, and notably to you the client.

## **Old Mill Accountancy LLP**

These terms will apply in addition to clauses 1 to 7 (in conjunction with a Letter of Engagement or Statement of Work that will be issued for all agreed work) to services provided by Old Mill Accountancy LLP.

## **8 Investment advice – referral to Permitted Third Party (PTP)**

8.1 If during the provision of professional services to you, you need advice on investments, we may have to refer you to someone who is authorised by the Financial Conduct Authority (“FCA”) as we are not. However, as we are licensed by the ICAEW, we may be able to provide certain investment services that are complimentary to, or arise out of, the professional services we are providing to you.

8.2 Such advice may include:

- (a) advising you on investments generally, but not recommending a particular investment or type of investment;
- (b) referring you to a Permitted Third Party (PTP) (an independent firm authorised

by the FCA);

- (c) assist you and the PTP during the course of any advice given by that party and comment on, or explain, the advice received (but not make alternative recommendations);
- (d) advising you in connection with the disposal of an investment, other than your rights in a pension policy or scheme;
- (e) advising and assisting you in transactions concerning shares or other securities not quoted on a recognised exchange;
- (f) assisting you in making arrangements for transactions in investments in certain circumstances; and

- (g) managing investments or acting as trustee (or donee of a power of attorney) where decisions to invest are taken on the advice of an authorised person.
- 8.3 In the unlikely event that we cannot meet our liabilities to you, you may be able to claim compensation under the Chartered Accountants' Compensation Scheme in respect of exempt regulated activities undertaken.
- 8.4 We are not authorised by the FCA. However, we are included on the Register maintained by the FCA so that we can carry on insurance mediation activity, which is broadly the advising on, selling, and administration of insurance contracts. This part of our business, including arrangements for complaints or redress if something goes wrong, is regulated by the ICAEW. The register can be accessed via the FCA website at **<https://register.fca.org.uk/>**.
- 8.5 Should you require advice on investment business which we are unable to give as we are not authorised by the FCA, it is our normal practice to introduce you to Old Mill Financial Planning LLP (OMFP), who are a PTP authorised by the FCA. In the event of introducing you to OMFP for investment business services, no commission or other benefits will be received by Old Mill Accountancy LLP. However, commission or other benefits may become payable to OMFP in respect of transactions they arrange for you. In all cases you will be notified in writing of the amount and terms of payment.
- 8.6 OMFP is an associated business to the practice, and one in which we have a financial interest. We do not receive any income from OMFP but benefit from the profit made by that firm.
- 8.7 The PTP will issue you with their own engagement documents, will be remunerated separately for their services, and will take full responsibility for compliance with the requirements of the Financial Services and Markets Act 2000.
- 8.8 We will act as introducers but would be pleased to comment on, or explain any advice received.
- 8.9 Following an introduction to OMFP, unless otherwise instructed, we will make available to OMFP such details of your affairs as they request to enable them to advise you properly.
- 8.10 To enable us to provide you with a proper service, there may be occasions when we will need to contact you without your express permission concerning investment business matters. For example, it may be in your interests to sell a particular investment, and we would wish to inform you of this. We may therefore contact you in such circumstances. We shall, of course, comply with any restrictions you may wish to

impose which you notify to us in

writing.

## **9 Commissions or other benefits**

- 9.1 In some circumstances, commissions or other benefits may become payable to us or to one of our associates in respect of transactions we or such associates arrange for you, in which case you will be notified in

writing of the amount and terms of payment. You consent to such commission or other benefits being retained by us or, as the case may be, by our associates, without our, or their, being liable to account to you for any such amounts.

## **10 Clients' money regulations**

- 10.1 We may, from time to time, hold money on your behalf. The money will be held in trust in a client bank account, which is segregated from the firm's funds. The account will be operated, and all funds dealt with, in accordance with the Clients' Money Regulations of the ICAEW.

interest will be paid gross

- 10.2 In order to avoid an excessive amount of administration, interest will only be paid to you where the amount of interest that would be earned on the balance held on your behalf in any calendar year exceeds £25. Any such interest will be calculated using the prevailing rate applied by Royal Bank of Scotland Plc for small deposits subject to the minimum period of notice for withdrawals. Subject to any tax legislation,

- 10.3 If the total sum of money held on your behalf exceeds £10,000 for a period of 30 days, or such sum is likely to be held for 30 days, then the money will be placed in a separate interest-bearing client bank account designated to you. All interest earned on such money will be paid to you. Subject to any tax legislation, interest will be paid gross.

- 10.4 We will return monies held on your behalf promptly as soon as there is no longer any reason to retain those funds. If any funds remain in our client account that are unclaimed and the client to which they relate has remained untraced for five years or we as a firm cease to practise then we may pay those monies to a registered charity.

## **Old Mill Audit LLP**

These terms will apply in addition to clauses 1 to 7 (in conjunction with a Letter of Engagement or Statement of Work that will be issued for all agreed work) to services provided by Old Mill Audit LLP.

## 11 Professional rules and statutory obligations

- 11.1 We are a firm of statutory auditors registered to carry on audit work in the UK and Ireland by the Institute of Chartered Accountants in England and Wales. Details of our audit registration can be viewed at [www.auditregister.org.uk](http://www.auditregister.org.uk) for the UK and [www.cro.ie/auditors](http://www.cro.ie/auditors) for Ireland, under reference number C002500814.
- 11.2 We confirm that we are statutory auditors eligible to conduct audits under the Companies Act 2006. When conducting audit work, we are required to comply with the

Ethical and Auditing Standards issued by the FRC, which can be accessed online at [www.frc.org.uk/Our-Work/Codes-Standards/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors.aspx](http://www.frc.org.uk/Our-Work/Codes-Standards/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors.aspx)

We are also required to comply with the Audit Regulations and Guidance which can be accessed at [www.icaew.com/en/technical/audit-and-assurance/working-in-the-regulated-area-of-audit](http://www.icaew.com/en/technical/audit-and-assurance/working-in-the-regulated-area-of-audit)

## 12 Limitation of liability

- 12.1 We do not agree any limitation of our liability in respect of our

audit work under sections 534 to 536 of the Companies Act 2006.

## Old Mill Financial Planning LLP

These terms will apply (in conjunction with a Statement of Work that will be issued for all agreed work) to services provided by Old Mill Financial Planning LLP.

## 13 Authorised and Independent status

- 13.1 Old Mill Financial Planning LLP (OMFP) is authorised and regulated by the Financial Conduct Authority (FCA), 12 Endeavour Square, Stratford, London, E20 1JN and is bound by the FCA's rules. OMFP is entered on the FCA register, registration number 459566. You can check this 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.**

- 13.2 OMFP is an Independent Financial Adviser and 'Corporate Chartered Financial Planning firm' and will act on your behalf in advising you on products from the whole market, and will give advice and recommendations based on your circumstances, objectives and needs once we have fully established all necessary information from you and other sources.
- 13.3 We are authorised to arrange and effect transactions relating

to pensions, pension transfers, unquoted shares, regulated and unregulated collective investments, and various insurances, from the whole of the market. We are also authorised to arrange and effect transactions in other investments such as stocks and shares through a duly authorised intermediary. All execution of

business will take place from our Yeovil, Wells, Melksham, or Exeter offices.

13.4 Depending on which services that you ask us to provide for you, we may also manage some of your investments with an element of discretion. Further details are provided at section 14 below.

## **14 Client classification**

14.1 Unless we notify you otherwise, you will be classed as a “Retail Client” (as defined by the FCA) which means that you will receive the highest level of protection under the rules of the FCA.

14.2 You have the right to request a different categorisation but this may limit the level of protection provided to you. If you would like to be reclassified please discuss this with your financial planner.

## **15 Services to be provided by us to you**

### **Financial planning and investment advice**

15.1 We agree to provide an initial discussion (for which we will bear the cost) when we will describe our services more fully and explain the payment options. If you decide to go ahead, in consideration of the payment of a fee (we will notify you of the amount of the fee and if VAT is payable before proceeding), we will gather and analyse personal information about you, your finances, your needs and objectives and give advice and make recommendations and discuss any actions we consider you should take and, with your agreement, arrange relevant contracts for you. If you request

and we agree to provide any ongoing review service we will provide you with details of the relevant service proposition incorporating such review(s).

15.2 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.

15.3 In order to advise you properly, you must:

- (a) make full disclosure to us of all information that we request from you and that we require



from you in order to carry out the work. 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;

- (b) allow us to approach such third parties as may be appropriate for information that we consider necessary to deal with your affairs;
- (c) respond without delay, comprehensively to our requests for information, and to other communications from us; and
- (d) tell us immediately of any change in your personal and financial circumstances. If you fail to do so then any further advice we provide, the composition of your portfolio, and our management of it may not be consistent with any change in your

## **16 Discretionary management**

16.1 As an FCA registered firm we are required to record both incoming and outgoing telephone calls.

16.2 Under the terms of our Client Service Proposition you will be asked to confirm your agreement to OMFP having an element of discretion over the management of your investments.

16.3 Discretionary Management, within the terms of this agreement, means that OMFP

circumstances of which we are not aware.

15.4 We act as your agent and we never own the investments that you buy through us.

15.5 When we have provided our advice and arranged any investments for 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 in accordance with our service proposition, but we will be glad to advise you at any time should you ask us to do so (an additional fee may be payable).

15.6 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.

can make investment decisions on your behalf without seeking your prior approval.

16.4 OMFP will only exercise its discretion under the following specific mandate and the mandate will only apply to those who invest in our portfolios.

16.5 During the initial advice process we will establish your attitude to investment risk and where appropriate, recommend an investment into one of our portfolios. Each portfolio has its own specific asset allocation.

16.6 Within each portfolio OMFP will have the discretion to undertake the following:

- Rebalance your ISA and pension portfolio. The rebalancing of your portfolio will take place upon receipt of any new funds and automatically in September each year\*
- Rebalance your non-ISA and pension portfolio. The rebalance of your portfolio will take place upon receipt of new funds and where deemed

appropriate, following a review with you. The decision whether to rebalance or not will take into account any tax implications for you

- Where appropriate, adjust the asset allocation of the portfolios to take account of any changes in market conditions
- Where appropriate, replace individual funds within a portfolio with other similar funds we consider more suitable.

**\*Should circumstances beyond our control prevent the rebalancing in September we will automatically rebalance at the first available opportunity.**

**Please note that we will only exercise discretion in relation to investments made within our portfolios and Old Mill Financial Planning LLP 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.**

## 17 Executing Orders

17.1 Discretionary services - If you place investments on the Ascentric platform you will be given access to a copy of the "Ascentric Best Execution Policy". This explains to you how Ascentric will execute orders relating to your investments to

ensure that you obtain the best possible result.

17.2 Advisory services - Should you engage with us on an advisory basis the relevant product provider will be responsible for executing your orders to obtain the best possible result.

## 18 Cost of our services

18.1 Financial planning, investment advice, and discretionary management.

- (a) We charge fees for the provision of our services relating to financial planning, investment advice and discretionary management

(where applicable).

- (b) 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 in the included schedule.

- (c) 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.
- (d) Our typical fee structure for those who take up our Client Service Proposition has three parts:
  - (i) An initial fixed fee for producing a financial planning report up to £2,500 plus VAT (complex cases may result in higher fees).
  - (ii) An advice fee of up to 3% of your invested assets to implement the steps set out in our financial planning report. The % charged depends on the amount invested and the products used, and;
  - (iii) 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 £1,000 pa for the Client Service Proposition).

- (e) Our typical fee structure for those who take up our Customer Service Proposition has two parts:
  - (i) An initial fixed fee for providing an initial analysis / review (where required and subject to a minimum of £250). The initial analysis review will provide commentary on your existing investments and make recommendations where appropriate;
  - (ii) An advice fee of up to 3% of invested assets (subject to a minimum of £250). The % charged depends on the amount invested and the products used – please see the schedule below for more details.
- (f) 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 cheque, 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.

## Client Service Proposition

## Customer Service Proposition

### Client invests a total of £100,000

Initial fee: £1,000

Advice fee: £100,000 @ 2% = £2,000

Ongoing fee: £100,000 @ 1% = £1,000

### Client invests a total of £100,000

Initial fee: £250

Advice fee: £100,000 @ 3% = £3,000

### Client invests a total of £250,000

Initial fee: £1,500

Advice fee: £250,000 @ 2% = £5,000

Ongoing fee: £250,000 @ 1% = £2,500

### Client invests a total of £250,000

Initial fee: £250

Advice fee: £250,000 @ 3% plus = £7,500

## 18.2 Insurance and protection business

- (a) For certain insurance and protection business you may choose to pay us by 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.
- (b) 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.

## 18.3 VAT

- (a) We will tell you if you have to pay VAT on any element of our charges.

## 18.4 Product provider charges

- (a) Our adviser charges are payable in addition to any charges levied by the providers of the products we recommend. We will inform you of any such product provider charges in advance of implementing any recommendations.

## 19 Reporting to you

### All clients

19.1 Only advice provided by us in writing can and should be relied upon. We are always happy to review your investments upon request and may also agree to do so in accordance with our

Client Service Proposition. In advising and arranging your portfolio 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 FCA rules. You are entitled to view the records we hold about you at

any time. We reserve the right to charge a small administration fee should you wish to view the records we keep about you.

### **Clients who sign up to our “Client Service Proposition”**

19.2 If you sign up to our “Client Service Proposition” you have the option of authorising us to manage your investments with discretion in accordance with the limited mandate explained further above. Where you choose to grant us discretionary permission you will also be entitled to receive reports every three months 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.

## **20 Client money**

20.1 We do not hold client monies or accounts and as such any payments for investments should be made payable to the product provider concerned. 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.

## **21 Compensation**

21.1 If you have a complaint which cannot be settled with us you may be able to complain to the Financial Ombudsman Service, Exchange Tower, London, E14 9SR  
Tel: **0800 023 4567**.

21.2 In addition, we are covered by 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.

Most types of investment business are covered up to £50,000. 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.

Further information about compensation scheme arrangements is available from the FSCS website:

**[www.fscs.org.uk](http://www.fscs.org.uk)**

## **22 Your understanding of investment risk**

22.1 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 our initial review 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 stock market investments are medium to long-term investments and can rise and fall in value and often there are no guarantees as to the performance of the funds recommended.

## **23 Our liability**

23.1 We are responsible for all investment advice given to you when providing our services. 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.

## **24 Your liability**

24.1 You agree to be responsible for all claims, demands, costs, and liabilities of any kind made against us that arise from the provision by us of our services to you as described in this agreement and which a reasonable person would consider to be the probable result of any untrue, misleading, or inaccurate information

deliberately or carelessly given by you, or on your behalf, to us in our provision of services to you under this agreement. You also agree to be responsible for any loss we incur from your breach of the terms of this agreement or your failure to pay our fees on time. Nothing in this agreement is intended to exclude any liability we may have to you for breaching FCA Rules.

## **25 Product cancellation**

25.1 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.

25.2 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.

### **Old Mill Jackson Ltd**

These terms will apply (in conjunction with a Statement of Work that will be issued for all agreed work) to services provided by Old Mill Jackson Ltd.

### **26 Fees**

26.1 The amount of our fees payable or how they will be calculated will be agreed with you in advance and set out in a Letter of Engagement or Statement of Work. If we provide you with an estimate of our fees for any specific work, then the estimate will not be contractually binding unless we explicitly state that that will be the case. Unless arrangement is reached to the contrary, our fees are based on the number and seniority of staff required, the degree of skill and responsibility involved, the importance and value of the advice that we provide, as well as the level of risk and the resources required to complete the engagement.

26.2 Our charges will be reviewed from time to time and you will be notified of any changes.

26.3 Any fee budget agreed with you is necessarily based on the assumption that the information required for our work is made available in accordance with agreed timetables, and that key executives and personnel are available during the course of our work. If delays or other unanticipated problems which are beyond our control occur this may result in additional fees

for which invoices will be raised on the above basis; we will advise you of delays as they occur and will estimate their effect.

26.4 If we need to do work outside the responsibilities outlined in our Letter of Engagement or Statement of Work, we will advise you in advance and discuss any associated fees.

26.5 It is our policy to issue to you a VAT Invoice, and the fee stated is payable on delivery. At the beginning of each month a statement of account will be issued to you showing the Invoices issued up to and including the last day of the previous month which are outstanding. Our fees are exclusive of VAT which will be added where it is chargeable. Any disbursements we incur on your behalf and expenses incurred in the course of carrying out our work for you will be added to our Invoices where appropriate.

26.6 We may submit VAT Invoices for services provided and disbursements incurred on an interim basis, as the work progresses. Unless a billing schedule is separately agreed, or some other agreement is

reached, payment requests will normally be rendered monthly. Invoices are payable upon presentation.

26.7 Unless otherwise agreed to the contrary our fees do not include the costs of any third party, counsel, or other professional fees. Should these costs be incurred to fulfil our engagement then such necessary additional charges may be payable by you.

26.8 The Directors/Members/Partners shall be jointly and severally answerable and responsible for the due payment by your company of the fees due to Old Mill Jackson Ltd. In the event of any default on the part of the company in paying the fees due, you shall personally be jointly and severally liable for the payment of the fees to Old Mill Jackson Ltd. This [26.8] is not applicable to registered charities.

### **General terms**

These terms apply to services provided by Old Mill Accountancy LLP, Old Mill Audit LLP, Old Mill Financial Planning LLP, and/or Old Mill Jackson Limited.

### **27 Professional obligations**

27.1 Details of the firm's professional registrations can be found at **om.uk**

27.2 We are bound by and are committed to full compliance with the professional and ethical rules and practice guidelines of the Institute of Chartered Accountants in England and Wales ("ICAEW"), Financial Conduct Authority (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:

- (a) <https://www.icaew.com/membership/regulations-standards-and-guidance/dpb-handbook>
- (b) [www.fca.org.uk](http://www.fca.org.uk)
- (c) [www.thepfs.org](http://www.thepfs.org)

### **28 Conflicts of interest**

28.1 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. You may obtain a copy of our Conflicts of Interest Policy, by writing to us at our Yeovil address.



## 29 Confidentiality

29.1 Each party undertakes that it shall not at any time disclose to any person any confidential information concerning the business, affairs, customers, clients or suppliers of the other party, or of any member of the group of companies to which the other party belongs, except as permitted by clause [29.2] below.

29.2 Each party may disclose the other party's confidential information:

- (a) to its employees, officers, representatives, or advisers who need to know such information for the purposes of exercising the party's rights or carrying out its obligations under or in connection with this agreement. Each party shall ensure that its employees, officers, representatives, or advisers to whom it discloses the other party's confidential information comply with this clause; and
- (b) as may be required by law, a court of competent jurisdiction or any governmental or regulatory authority.

29.3 No party shall use any other party's confidential information

## 30 Client identification

30.1 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

for any purpose other than to exercise its rights and perform its obligations under or in connection with this agreement.

29.4 With the exception of reports which we expressly agree in writing may be provided to third parties, the reports, letters, information, and advice we provide during this engagement are confidential. Where we do agree to confidential information being provided to or used by a third party, we reserve the right to stipulate terms regarding such provision or to require the third party to enter into a direct relationship with us before any confidential information is provided to that third party.

29.5 Unless otherwise agreed in writing, we accept no responsibility whatsoever other than that owed to the client as at the date on which our report or other advice is given to it.

29.6 You agree that it will be sufficient compliance with our duty of confidence for us to take such steps as we in good faith think fit to preserve confidential information, both during and after the termination of this engagement.

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 proceed with the engagement.

### **31 Intellectual property rights**

31.1 We retain all copyright and other intellectual property rights in everything developed either before or during the course of an engagement including systems, methodologies, software, and know-how. We also retain all copyright and other intellectual property rights in all reports, written advice or other materials provided by us to you.

31.2 In the case of services provided by Old Mill Accountancy LLP, where applicable, you will have the full right to reproduce our accountants report in your annual report and financial statements and to use these materials within your organisation. If you wish to make use of these materials outside of your organisation, this will require our written permission.

### **32 Health and safety**

32.1 Where applicable, we acknowledge our statutory responsibility to co-operate with your health and safety requirements, provided we are given notice of these. Whilst on your premises our partners and staff shall be afforded by you the

same protection for health and safety purposes as is due to your employees. If we are required by you to enter the premises of a third party you will procure that the third party also affords such protection to our partners and staff as is due to your employees.

### **33 Our staff**

33.1 You undertake that during the course of our engagement and for a period of six months following its conclusion you will not:

- (a) solicit or entice away (or assist anyone else in soliciting or enticing away) any member of our staff with whom you have had dealings in connection with this engagement during the 12 months immediately prior to your approach; or
- (b) employ any such person or

engage them in any way to provide services to you.

33.2 This undertaking shall not apply in respect of any member of our staff who responds to an advertisement placed by you or on your behalf without having been previously approached directly or indirectly by you.

33.3 In the event of a breach of the terms of this undertaking, you will pay to Old Mill Accountancy LLP or Old Mill Financial Planning LLP (as applicable), on demand, a sum equivalent to 30% (plus any

applicable VAT) of the total annual remuneration package paid by Old Mill Accountancy LLP or Old Mill Financial Planning LLP (as applicable) to the individual

prior to his or her departure. You acknowledge that this provision is a fair and reasonable term intended to be a genuine assessment of our likely loss.

### 34 Complaints and notices

34.1 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**.

34.2 Any notice given under these Terms of Business must be in writing addressed to Duncan Parkes, Old Mill, Maltravers House,

Petters Way, Yeovil, Somerset, BA20 1SH (telephone **01935 426181**, fax **01935 433852**), or any other address as may at the relevant time have been notified to you as the correct address for service of documents. Any notice must be given by hand, sent by post (airmail if overseas), or sent by email.

34.3 Should you prefer, we are able to make available to you information by audiocassette or Braille by arrangement.

### 35 Communicating with you

35.1 Unless you instruct us otherwise we may, where appropriate, communicate with you and with third parties via unencrypted email or by other electronic means. The recipient is responsible for virus checking emails and any attachments.

35.2 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. These are risks you must bear in return for greater efficiency and lower costs. 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.

35.3 Any communication by us with you sent through the post or DX system is deemed to arrive at your postal address two working days after the day that the document was sent.

35.4 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.

## **36 Termination**

36.1 You, or we, may terminate this agreement or any ongoing services at any time without penalty. Notice must be given in writing, but will not affect the completion of any business already initiated on your behalf before receipt by us of the said written notice.

36.2 On termination you will be liable to 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.

36.3 The provisions of this clause may also apply on cancellation under clause [45].

36.4 Any provision of this agreement that expressly or by implication is intended to come into or continue in force on or after termination of this agreement shall remain in full force and effect. Termination of this agreement 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 agreement which existed at or before the date of termination.

## **37 Third party rights**

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

## **38 Variation**

38.1 We may alter, amend, or vary any term of this agreement. You will be notified of any change in writing and no such changes will be made until ten business days

have elapsed since service of such a notice on you. If you do not wish to be bound by any such variation, you can terminate your contract with us during that ten-day period.

### **39 Force Majeure**

39.1 We shall not be in breach of this agreement nor liable for delay in performing, or failure to perform, any of our obligations under this 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.

39.2 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.

### **40 Entire agreement**

40.1 These Terms of Business together with any Statement of Work or Letter of Engagement 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 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/or any Statement of Work or Letter of Engagement.

### **41 Waiver**

41.1 No failure or delay by us to exercise any right or remedy we have under this 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 agreement or law at a future date. No single or partial exercise of a right or remedy we have under this agreement or law shall prevent or restrict us exercising that same right or remedy (or any other right or remedy) at a future date.

### **42 Severance**

42.1 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.

### **43 Governing Law and Jurisdiction**

43.1 This 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.

43.2 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 agreement or its subject matter or formation (including non-contractual disputes or claims).

43.3 The language of this agreement is English and we will communicate with you in English.

### **44 Your instructions**

44.1 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.

44.2 Where we enter into this 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 agreement.

### **45 Right to cancel this agreement**

45.1 Where the initial meeting has not been face to face you have the right to cancel this engagement within 14 days without giving any reason. The cancellation period will expire after 14 days from the date you enter into the contract (for example, the day the engagement terms are signed).

45.2 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, fax or email). If you use this option, we will communicate to you an acknowledgement of receipt of

such a cancellation without delay.

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

45.4 If you cancel this contract, 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.

45.5 If you have requested us to begin the performance of services during the cancellation period, 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.

## **46 Interest**

46.1 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.

46.2 If you do not accept that an invoiced fee is fair and reasonable please notify us within 21 days of receipt.

## **47 Liability**

47.1 We will provide services as outlined in this letter with reasonable care and skill. Our liability to you is limited to losses, damages, costs, and expenses caused by our negligence or wilful default. However, 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, 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.

47.2 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. You have agreed that you will not bring any claim in connection with services we provide to you against any of our partners or employees personally.

## **48 Data Protection**

48.1 When instructing us to provide services to you, we will present you with a copy of 'Protecting your Personal Information' which sets out our terms relating to the collection, processing, and

retention of your Personal Data; and seeks consent, where applicable, for us to collect, process, and retain data classed as 'Sensitive' or to market to you in relation to Old Mill or third-party products and service.