

# Client Agreement

## Our services

George Square Financial Management Ltd is able to act on your behalf in advising you on investments and non-investment insurance contracts. We offer products and services as follows:

- **Investments** - we provide an **independent** advice service. We will make a recommendation for you after we have assessed your needs. Our recommendation will be based on a comprehensive and fair analysis of the market.
- **Non-investment protection contracts** - we advise on non-investment protection products e.g. term assurance, income protection and critical illness from a range of insurers. We are an insurance intermediary and will provide advice which is based on a fair and personal analysis of the market.

We offer you an initial discussion (without charge) at which we will describe our services more fully and explain the payment options. If you decide to go ahead, we will:

- Gather and analyse personal financial information about you and your needs and objectives;
- Recommend and discuss any action we think you should take and, with your agreement, arrange relevant solutions for you.

## Your aims and objectives

Unless we notify you in writing to the contrary, we will be treating you as a retail client. This means that you are afforded the highest level of protection under the regulatory system and should have the right to take any complaint to the Financial Ombudsman Service.

Any advice or recommendation that we offer to you, will only be given after we have assessed your needs and considered your financial objectives and attitude to any risks that may be involved. We will also take into account any restrictions that you wish to place on the type of products you would be willing to consider.

So that we can recommend suitable products or services for you, it is important for us to gather information that is up-to date, accurate and complete. Prior to making any recommendations, we will undertake a suitability assessment to enable us to act in your best interest.

We will confirm to you in writing the basis of our recommendations along with details of any special risks associated with the products recommended.

Full details of the products we recommend to you including, for example, the minimum duration of the product, information on your right to cancel or whether no right to cancel exists, and any other early termination rights and penalties, will be covered in the relevant product disclosure information you will receive before conclusion of any contract.

We will issue any documentation/recommendations and any other communication to you in English.

Under the terms of this agreement, we may, if appropriate, advise you on investments which are not readily realisable. We would draw your attention to the risks associated with these investments as there is a restricted market for them. In some circumstances it may therefore not be possible to deal in the investment or obtain reliable information about its value.

Our services may also include advice on investments relating to, or executing transactions in units in unregulated collective investment schemes. Accordingly, you should carefully consider whether such investments are suitable for you in light of your personal circumstances and the financial resources available to you.

We may also, on occasion, advise on other financial products which are not regulated by the FCA under the Financial Services and Markets Act 2000. The Financial Services Compensation Scheme does not apply to any of these products.

Please note that any products we have arranged for you will only be kept under review as part of an agreed ongoing service for which you agree to pay. Any ongoing service will be agreed with you and confirmed at the end of this document. We may contact you in the future by means of an unsolicited promotion (by telephone, email or post) should we wish to discuss the relative merits of a particular product or service which we feel may be of interest to you.

Please be aware that investments can fall as well as rise, and that you may not get back the full amount invested. The price of investments we may recommend may depend on fluctuations in the financial markets, or other economic factors, which are outside our control. Past performance is not necessarily a guide to future performance. Specific warnings relevant to the investments, investment strategies or other products we recommend will be confirmed to you in your suitability report.

Neither George Square Financial Management Ltd nor its employees are qualified to render legal or accounting advice or to prepare any legal or accounting documents. It is hereby understood and agreed that the onus is on you the client to refer to a solicitor or accountant any point of law or accountancy that may arise during the course of discussions with us.

### **Client money**

George Square Financial Management Ltd is not permitted to handle client money and we cannot accept a cheque made out to us (unless it is in respect of an item for which we have sent you an invoice) or handle cash.

### **Documentation**

We will endeavour to make arrangements for all your investments to be registered in your name unless you first instruct us otherwise in writing. All policy documents will be forwarded to you as soon as practicable after we receive them. If there are a number of documents relating to a series of transactions, we will normally hold each document until the series is complete and then forward them to you.

## **Cancellation rights**

In most cases you can exercise a right to cancel by withdrawing from the contract. In general terms you will normally have a 30 day cancellation period for a life, pure protection, payment protection or pension policy and a 14 day cancellation period for all other policies.

For pure protection policies the start of the cancellation period will normally begin when you are informed that the contract has been concluded or, if later, when you have received the contractual terms and conditions. In other cases, the cancellation period will begin on the day the contract is concluded or, if later, the day on which you receive the contractual terms and conditions. Instructions for exercising the right to cancel, if applicable, will be contained in the relevant product disclosure information which will be issued to you.

If you cancel a single premium contract, you may be required to pay for any loss you might reasonably incur in cancelling it which is caused by market movements. This means that, in certain circumstances, you might not get back the full amount you invested if you cancel the policy.

## **Additional protection**

George Square Financial Management Ltd is authorised and regulated by the Financial Conduct Authority ('FCA'), 12 Endeavour Square, London, E20 1JN. Our Financial Services ('FS') Register number is 572966. Our permitted business is advising on and arranging pensions, savings and investment products and non-investment insurance contracts. You can check this on the FS Register by visiting the FCA's website <https://register.fca.org.uk/s/> or by contacting the FCA on 0800 111 6768.

In the event that you are dissatisfied with a recommendation we have made you may be entitled to make a complaint. We have a complaints procedure that is available on request. If you wish to register a complaint, please contact us:

In writing: Write to The Compliance Officer, George Square Financial Management Ltd, George Square, 8b George Street, Nottingham, NG1 3BE  
By phone: Telephone +44 (0)115 947 5545  
By e-mail: [george@george-square.co.uk](mailto:george@george-square.co.uk)

For your further protection if you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service ('FOS').

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.

**Investments** - most types of investment business are covered for 100% of a claim up to a maximum of £85,000.

**Insurance** - advising and arranging is covered for 90% of the claim, without any upper limit.

Further information about compensation scheme arrangements is available from the FSCS at [www.fscs.org.uk/consumer](http://www.fscs.org.uk/consumer). Please be assured we treat complaints very seriously.

## **Conflict of interests**

We will endeavour always to act in the best interests of you our client. However, circumstances can arise where we or one of our other clients may have some form of interest in business being transacted for you. If this happens or we become aware that our interests or those of one of our other clients' conflict with your interests, we will write to you and obtain your consent before we carry out your instructions and detail the steps we will take to ensure fair treatment.

## **Other benefits we may receive**

From time to time we may attend training events funded and /or delivered by product providers, fund managers and platforms. These events are designed to enhance our knowledge and ultimately therefore enhance the quality of service we provide to our clients. Further details are available on request.

## **Termination**

We may terminate this agreement by giving you at least 20 business days' written notice. You may terminate our authority to act on your behalf at any time, without penalty. Notice of this termination must be given in writing and will take effect from the date of receipt. Termination is without prejudice to any transactions already initiated which will be completed according to these terms of business unless otherwise agreed in writing. You will be liable to pay for any transactions made prior to termination and any fees outstanding, if applicable.

## **Protecting your personal information**

Your personal information is very important to us. We will endeavour to take all due care to protect this information. Please see the appendix at the end of this agreement.

## **Anti-money laundering**

We are required by the anti-money laundering regulations to verify the identity of our clients, to obtain information as to the purpose and nature of the business which we conduct on their behalf, and to ensure that the information we hold is up-to-date. For this purpose we may use electronic identity verification systems and we may conduct these checks from time to time throughout our relationship, not just at the beginning.

## **Disclosure of charges/fees**

All charges/fees will be fully disclosed to you. These will be disclosed in summary form before we undertake any work for you. The precise charges relating to any work or recommendations we make will be confirmed in your suitability report or relevant product disclosure information that is provided to you.

There is no additional cost to you for using a means of distance communication.

## **Our remuneration**

Following our initial discussion (for which there is no charge) should you decide to go ahead there is a cost for our services. We offer a variety of methods by which we can be remunerated so that you can select the method that best suits your needs. We will discuss your payment options with you and answer any questions you have.

We will not charge you until we have agreed with you how we are to be paid. We will also tell you if you have to pay VAT and if there are other costs that might arise in connection with the services we provide to you.

## **Investment business**

We charge fees for our professional services, which includes advice, implementation and an ongoing review service. We do not currently charge VAT on our fees. Our fees are based on the time required to provide advice and an ongoing service to you. This also reflects the level of expertise and responsibility involved. An ongoing review service is optional; if you do not feel it is appropriate to your circumstances you are not obliged to enter into a service agreement with us.

## **On demand advice service**

We understand that not all clients wish to have regular reviews and may only need advice when personal circumstances change.

This on demand service simply undertakes a transaction at your specific request with any review provided at your request as a separate transaction.

## **Our fees**

- Advice and implementation – Our typical fee is 3% of the amount invested. We reserve the right to charge a minimum of £500.00.
- Review and ongoing service – This service will provide you with an annual review either by telephone, correspondence or face to face. This would normally include the following:
  - *A valuation*
  - *A review of asset allocation and fund selection*
  - *Implementation of any agreed changes (e.g. fund switches)*
  - *Taxation Planning*
  - *Access to our client team who will respond and deal with ad-hoc queries*
  - *Liaise with other professionals as required e.g. third parties, such as solicitors and accountants*
  - *Provide regular news bulletins updating you on current financial issues*
  - *Maintain records*

The annual review does not include an ongoing assessment of the continued suitability of any plan we or another firm have previously recommended or arranged for you. You may ask us to carry out such a review for which we reserve the right to charge a fee.

We will agree our fees and the service to be provided with you, prior to carrying out any work, details will be set out on the “Your consent” page of this agreement which we will ask you to sign.

### Initial charges

Our initial charges relating to new work such as client take-on, new investments and one-off reviews are as follows:

Initial Service	Initial Charges
<p><b>Advice &amp; implementation</b> An initial financial review with a view to you becoming an ongoing client. See our ongoing charges below.</p>	<p><b>Our typical charge is 3% of any funds invested / transferred subject to a minimum fee of £500.</b></p> <p><b>Examples of how our charges could apply</b></p> <ul style="list-style-type: none"> <li>• If you invested <b>£25,000</b>, our fee would be 3% of £25,000 = <b>£750</b></li> <li>• If you invested <b>£50,000</b>, our fee would be 3% of £50,000 = <b>£1,500</b></li> <li>• If you invested <b>£100,000</b>, our fee would be 3% of £100,000 = <b>£3,000</b></li> </ul>
<p><b>On demand advice service</b> Suitable if you just want help on a specific area but don't want a full financial planning review and are not looking for ongoing support afterwards</p>	<p><b>Our typical charge is 3% of any funds invested / transferred subject to a minimum fee of £500.</b></p> <p><b>Examples of how our charges could apply</b></p> <ul style="list-style-type: none"> <li>• If you invested <b>£25,000</b>, our fee would be 3% of £25,000 = <b>£750</b></li> <li>• If you invested <b>£50,000</b>, our fee would be 3% of £50,000 = <b>£1,500</b></li> <li>• If you invested <b>£100,000</b>, our fee would be 3% of £100,000 = <b>£3,000</b></li> </ul>

### Our ongoing charges

Any products we have arranged for you will only be kept under review as part of an agreed ongoing service for which you agree to pay. Any ongoing service will be agreed with you and confirmed in our service agreement. The charge for this service will commence alongside the initial charge.

Ongoing Service	Ongoing Charges
<p><b>Review Service</b> - this service includes an annual review with your adviser as explained on the previous page.</p>	<p>Our annual ongoing typical charge for this service is <b>1% of funds under management</b> subject to a <b>minimum fee of £500 per annum.</b></p> <ul style="list-style-type: none"> <li>• For a fund of <b>£25,000</b>, our fee would be our minimum fee = <b>£500 per annum</b></li> <li>• For a fund of <b>£50,000</b>, our fee would be our minimum fee = <b>£500 per annum</b></li> <li>• For a fund of <b>£100,000</b>, our fee would be 1% of £100,000 = <b>£1000 per annum</b></li> </ul>

**Please Note:**

- As we charge a % of the value of funds under management our annual ongoing charges will **increase** as the size of your fund grows.
- In some circumstances we may receive ongoing payments (commission) from product providers relating to existing investments you hold. Any such payments may be taken into account when determining the charges for ongoing services. We will discuss and agree this with you where relevant.

**Aggregated costs and charges**

To help you understand the overall costs of our services and recommendations we'll add together all the costs and charges payable. This is referred to as aggregated costs and charges information. The table below contains an indication of costs for potential solutions that we may recommend. These are purely designed to provide an indication of what the overall costs may look like as we won't know exactly what solutions we'll recommend until we've assessed your needs and circumstances.

We'll confirm the actual aggregated costs and charges based on our recommendations within our suitability report

**Example costs**

Based on an investment of £100,000 (£20,000 into an ISA and the balance into a selection of collective investments) held on a platform.

Aggregated costs and charges	Initial costs		Ongoing annual fees for subsequent years*	
<b>Our service</b>				
Our charges for advice and ongoing services.	3%	£3,000	1.00%	£1,000
Platform charges:				
• Up to £100,000	0	0	0.40%	£400
<b>Investment / product</b>				
ISA (£20,000)	0	0	0.75%	£150
Investment A (£35,000)	0	0	0.60%	£210
Investment B (£35,000)	0	0	0.40%	£140
Investment C (£10,000)	0	0	0.80%	£80
<b>Aggregated overall costs</b>	<b>3%</b>	<b>£3,000</b>	<b>1.98%</b>	<b>£1,980</b>

\*For simplicity, in this example the value of the investment remains unchanged for subsequent years

## **Paying for our services**

We will discuss your payment options with you and agree with you how we will be paid.

You can pay our adviser charges by cheque. We do not accept payments by cash. Our charges will become payable on completion of our work and should be settled within 28 business days. You will be provided with a receipt upon payment.

You may also pay our adviser charges via deductions from the financial product(s) that you might invest in, where the product /platform provider allows this. Please note that if you choose to pay by deduction from a financial product this will reduce the amount left for investment and may, depending on your circumstances, have other consequences. If you select this option we will discuss the implications of using this payment method with you prior to putting it in place.

If your investments are held on a platform you may choose to pay our adviser charges out of the funds held in the platform cash account (where the platform provider offers this facility). If this method is selected it is important that sufficient funds are maintained in the account to cover our adviser charges as and when they become payable. We will discuss the implications of using this payment option with you prior to putting it in place.

Payments for ongoing services can be made either by regular fee (paid by standing order) or by deduction from your investment(s) on a monthly, quarterly, six-monthly or annual basis, where the product/platform provider is able to offer this facility. These deductions could reduce the amount left for investment and may, depending on your circumstances, have other consequences. If you select this option we will discuss the implications of using this payment method with you prior to putting it in place.

Ongoing services can be cancelled at any time by simply informing us in writing. Please note that we reserve the right to charge you for services provided prior to cancellation.

Please note a minimum charge may be applied even if you choose not to invest in a product. We reserve the right to charge you for services provided prior to cancellation.

## **Paying by instalments (regular premium contracts only)**

Where you invest in a regular premium contract e.g. where contributions are made on a monthly, quarterly or annual basis, you can choose to pay your adviser charge in instalments (note that the option to pay in a single payment is still available). Our normal approach will be for the payment to be spread over a maximum of 24 months. Exact details will be confirmed in writing with you. Where you are investing in a product you can choose to have your adviser charge deducted from the product through instalments (where the product / platform provider is able to offer this facility). Although you may pay nothing to us up front that does not mean that our service is free. You still pay us indirectly through deductions from the amount you pay into your product. These deductions could reduce the amount left for investment and may, depending on your circumstances, have other consequences. If you select this option, we will discuss the implications of using this payment method with you prior to putting it in place.



Where you have opted to pay our adviser charge by instalments these payments are linked to the on-going payment of agreed regular contributions into your plan (until the agreed adviser charge has been paid in full). In the event that the regular contributions to your plan are not maintained (until the agreed adviser charge has been paid in full) we reserve the right to request full payment of any outstanding balance of the charges for our services.

### **Protection business**

You can pay for our advised protection services by fee, or commission payable by the insurance provider, which is a percentage of the total annual premium, or a combination of these. In relation to non-investment protection contracts, if you wish us to work on a fee basis the fee will be based on an hourly rate basis subject to a minimum fee of £500. Any commission can be used to offset this fee. Any surplus will be refunded to you.

Where we use or refer to hourly rate fees the current rates used are as follows;

Director	£200 per hour
Financial Adviser	£200 per hour
Administrator	£50 per hour

Where we are paid by commission, we will tell you the amount before we carry out any business for you.

In respect of any regular premium policy which we have arranged for you, should you subsequently cease to pay premiums on the policy and in consequence we are obliged to refund the commission that has been paid to us, we reserve the right to charge you a fee representing the amount we have to repay, for a period of up to four years after commencement of the policy. We will confirm the exact amount that will need to be repaid by you and the timescale over which it will need to be repaid in the suitability report we will send you when a recommendation is made. We will not charge any such fee if you exercise your right to cancel in accordance with any cancellation notice sent to you by the life insurance company.

### **Non-advised services**

You can pay for our non-advised services on the basis of commission or fee. We will tell you how we get paid and the amount before we carry out any business for you.

### **Payment details for payment of Adviser charges**

If you wish to pay the adviser fee directly rather than via deduction from the financial product, please make cheques payable to George Square Financial Management Ltd or by bank transfer to the following:-

Account name	George Square Financial Management Ltd
Bank	Lloyds Bank
Account number	43608660
Sort code	30-96-18

Please put your name in the reference field

## Your consent

This is our standard client agreement upon which we intend to rely. For your own benefit and protection you should read these terms carefully before signing them. If you do not understand any point, please ask for further information.

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

This agreement is governed and shall be interpreted in accordance with English law and both parties shall submit to the exclusive jurisdiction of the English Courts.

## Services & Charges agreed

Initial Service	Tick to confirm	Details of agreed fee	
Advice & implementation			
On demand			
Other – specify details of work:			
Advice relating to protection planning		Pay by commission	Y / N
		Agreed fee (if applicable)	£

Ongoing Services	Tick to confirm	Details of agreed fee	
Review service			

<b>Date of issue</b>	
<b>Client name(s):</b>	
<b>Client Signature(s):</b>	
<b>Date:</b>	

## Appendix A - Protecting your personal information

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

## Consent

### Sensitive personal data

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

**I / we consent to the processing of sensitive personal data as far as it is necessary for the services I / we require from George Square Financial Management Ltd**

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

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

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

### Marketing

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

**I / we consent to be contacted for marketing purposes by:  
(Do not sign this section if you do not consent to being contacted)**

**Email**  **Telephone**  **Text message**  **Post**

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

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