

# Client Agreement

## Introduction

**This agreement sets out the terms under which our services are to be provided.**

## Investments

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- We offer independent investment advice. This means that we consider a wide range of financial strategies and products. We are constantly reviewing the market to ensure that the services and products we offer are appropriate for our clients.
- Where we recommend particular investment strategies and products to you, these will be selected based on your personal circumstances, financial goals and objectives.
- Please note that we don't usually provide advice in relation to directly held individual shares, options, futures and other derivative contracts. We don't provide advice on them as we believe that they are unlikely to be suitable for the majority of our clients however we will provide generic advice where applicable. If you need individual advice we recommend that you refer to a stockbroker.

## Non-investment protection contracts

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- We are an Insurance Intermediary and act on your behalf. Where we provide advice on protection contracts including life insurance, critical illness and income protection this will be based on a fair and personal analysis of the market.



**Sebastian Elwell** **PFPS TEP**  
Director

Registered office: 28 Upper Hale Road, Farnham, Surrey, GU9 0NS  
Principle place of business: 147 Frimley Road, Camberley, Surrey, GU15 2PS

**Switchfoot Wealth Limited** is registered in England & Wales Company No. 11220173.

Switchfoot Wealth Limited is an appointed representative of Sense Network Limited, which is authorised and regulated by the Financial Conduct Authority.

## Financial planning and how we charge for it

For any aspect of our financial planning, all actual charges and fees will be fully disclosed to you. We will not charge you until we have discussed your payment options and agreed with you how we are to be paid. We will also let you know if there are any other costs that might arise in connection with the services we provide to you.

Our charges/fees will be VAT exempt unless the work we provide for you only involves advice and/or preparing a report, in which case VAT may be applicable. We will always tell you if you have to pay VAT before we undertake any work for you. Charges for the ongoing service will not be liable to VAT (unless the initial service was liable to VAT) where both the initial and ongoing services are part of the same package.

## Investment Planning

### Initial charges

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

<b>Initial fee %</b>	2% of the funds invested (Subject to a minimum of £500 and maximum of £10,000)*
<b>Initial fee £</b>	<ul style="list-style-type: none"><li>• If you invested <b>£25,000</b>, our fee would be <b>£500</b></li><li>• If you invested <b>£400,000</b>, our fee would be <b>£8,000</b></li><li>• If you invested <b>£1,000,000</b>, our fee would be <b>£10,000 (maximum)</b></li></ul>

*\*for clients that are already receiving an ongoing service from us, the minimum fee will not apply for any new investments.*

### Paying our initial charges

Our charges are payable on completion of our work and must be settled within 28 business days.

### Regular Premium Contracts

Where you invest in a **regular contribution contract** (where contributions are made on a monthly, quarterly or annual basis) the cost for our service is 2% of the first years' premium subject to a minimum fee of £500.

#### For Example:

Monthly Premiums	£ 500.00	Monthly Premiums	£ 2 500.00
Annual Premiums	£6000.00	Annual Premiums	£30,000.00
<b>Our Fee (£6,000 X 2% = £120)</b>	<b>£ 500.00</b>	<b>Our Fee (£30,000 X 2%=£600)</b>	<b>£ 600.00</b>

## Our ongoing charges

The ongoing suitability of 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.

We can offer you 3 levels of on-going service designed to provide periodic suitability reviews to ensure that recommended products remain relevant to your circumstances. Where we have agreed to undertake a periodic suitability review this will be done on at least an annual basis.

## Service Level Options

Our charges relating to services are as follows;

	Enhanced		Premier		Bespoke	
<b>Who this service level is appropriate for.</b>	£0 - £500,000 invested under our advice. Service includes an annual meeting with your Wealth Manager.		£500,000 - £1,000,000 invested under our advice. Service includes a six-monthly meeting with your Wealth Manager		£1,000,000 + invested under our advice. Service includes a six-monthly meeting with your Wealth Manager and family benefit	
	<b>%</b>	<b>£</b>	<b>%</b>	<b>£</b>	<b>%</b>	<b>£</b>
<b>Annual charges</b>	1% of the funds under management	For a fund of £250,000 you would be charged a fee of £2,500 per year	1% of the funds under management	For a fund of £750,000 you would be charged a fee of £7,500 per year	0.85% of the funds under management	For a fund of £1,500,000 you would be charged a fee of £12,750 per year
<b>Minimum Annual charge</b>	£500 per year		£5,000 per year		£8,500	
<b>Please Note:</b>						
<ul style="list-style-type: none"> <li>The amount of our annual ongoing charges may increase as the size of your fund grows.</li> <li>In some circumstances we may receive ongoing payments (commission) from product providers relating to existing investments you hold. Such payments may be taken into account when determining the charges for ongoing services. We will discuss and agree this with you where relevant.</li> </ul>						

**Details of what is included in each level of service:**

	<b>Enhanced</b>	<b>Premier</b>	<b>Bespoke</b>
<b>Telephone Access to Adviser</b>	Included	Included	Included
<b>Portfolio Valuation</b>	Via Online portal & Quarterly with Portfolio Management Service	Via Online portal & Quarterly with Portfolio Management Service	Via Online portal & Quarterly with Portfolio Management Service
<b>Portfolio rebalance</b>	Annual or Quarterly with Portfolio Management Service	Annual or Quarterly with Portfolio Management Service	Annual or Quarterly with Portfolio Management Service
<b>Suitability Review</b>	Annual included	Annual Included	Annual Included
<b>Cashflow Modelling</b>	Not included	Included	Included
<b>Adviser Meetings</b>	Annual	6 monthly	Minimum 6 monthly, bespoke meeting plan according to needs will be agreed with your Wealth Manager
<b>ISA / Pension Utilisation</b>	Included	Included	Included
<b>Estate Planning Analysis</b>	Additional charge	Included	Included
<b>Online Access</b>	Included	Included	Included
<b>Family Benefit</b>	Potentially Included	Potentially Included	Included

## Description of service elements

**Telephone Access to Adviser** - When you require support /guidance you may contact us. Where we are not available at the time of your call, we will contact you back within the next 24 hours, subject to normal working hours.

**Portfolio Valuation** - This provides a consolidated snap shot of your current position.

**Portfolio Rebalance** - Your valuation will be divided, based upon the underlying assets, and the allocation of these will be assessed against your recorded objectives and attitude to risk. Suggestions on any rebalancing action to be taken, for example to rebalance the portfolio, will be made.

**Suitability Review** - A review of your current financial situation, attitude to risk and capacity for loss and a review of the continued suitability of your investments. A suitability report will be issued summarising our recommendations.

**Cashflow Modelling** - Using our cashflow planning software to project your current position forward in time. We will use this to help you visualise 'What if?' scenarios and consider the impact of your decisions on your lifetime financial plan. This will include an interactive meeting with your adviser and a detailed cashflow report.

**Adviser Meetings** - Meetings with your adviser must be used for a Suitability Review each year, additional meetings may be used for Cashflow Planning, financial education, supporting Trustee meetings and trustee reviews, help with administration and filing, Inter- generational reviews etc.

**ISA / Pension Utilisation** - Utilising your ISA and Pension allowances from existing holdings - transferring assets from taxed holdings to tax- privileged holdings to make use of your annual allowance as it arises (where suitable and appropriate). Also known as 'Bed & ISA' and 'Bed & Pension'.

**Estate Planning** - Regular review of your financial situation to assess potential inheritance tax liability. *The Financial Conduct Authority does not regulate Estate Planning Advice*

**Online Access** - We will provide you with secure internet access to view your personal portfolio information.

**Family Benefit** - You can choose to include members of your family to form a 'family group'. If the total value of assets under the scope of our advice, for all members of the group, exceeds £1,000,000 then all members of the group will qualify for a discount of 0.15% to the cost of ongoing service.

Eligible members of a family group could include Children and grandchildren, their spouses or partners, trusts where any member of the family group is either a settlor, trustee or significant beneficiary. This is not a comprehensive list of who could be considered part of your family group, if you wish to include someone, and there is an element of financial interdependence/ interest between you then please let your Wealth Manager know.

Personal details will not be shared between members of the family group without explicit permission. Members will be able to deduce that the total value of the assets under advice of the group will exceed £1,000,000 if they qualify for the discount.

## Protection planning

Our advised protection planning services are suitable if you are looking for the best way to protect yourself, your family or your business through products such as critical illness cover, health insurance and life cover.

You can pay for our advised protection services by:

1. A fee
2. Commission (where this is available) payable by the product provider, which is a percentage of the annual premium
3. A combination of fee and commission

### Paying by fee

Our fee will be based on an hourly rate basis **subject to a minimum fee of £500**.

Any commission we receive from the product provider can be used to offset this fee. Any surplus will be refunded to you. We will always present you with a personalised quote before undertaking any work that might be charged for. The following example shows what our typical costs would be:

<b>Average charge to a new client requiring family protection against death and critical illness based on £100,000 of cover</b>		
<b>Administrator</b>	1 hour at £80 per hour = £80	Average cost for a new protection client is <b>£1,430 *</b>
<b>Research planner</b>	1 hour at £150 per hour = £150	
<b>Adviser</b>	4 hours at £300 per hour = £1,200	
*If we received commission from your chosen product provider of £600 this would reduce the fee you pay directly to us to £830		

### Paying by commission

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

### Our Recommendations

We will confirm to you in writing the basis of our recommendations along with details of any special risks associated with the products recommended. Before making any recommendations, we will carry out a suitability assessment so that we are able to act in your best interests.

Where we agree to provide you with a service that includes an ongoing review of the suitability of the investments we have recommended, we will carry out this review at least annually. To do this we will need to contact you to assess whether the information we hold about you remains accurate and up to date. We will issue you with a report setting out the results of our assessment and, if relevant, any updated recommendations.

We may, where appropriate, recommend that some, or all, of your investments are managed by a Discretionary Fund Manager (DFM), a professional investment manager appointed to monitor your portfolio and make investment decisions on your behalf. A DFM operates on a discretionary basis which means that your consent is not required where a change to your portfolio is made. The DFM must ensure that any changes made are within the investment mandate agreed with us.

### **Best execution**

Where we send investment applications on your behalf to third parties (e.g. to put an investment into force), we'll take all sufficient steps to ensure that we obtain the best possible result for you. This is referred to as 'best execution'.

We have a best execution policy. If you wish to see a copy, please ask us.

### **Conflict of interests**

We have a conflicts of interest policy which is available upon request and if we identify any conflict of interest we will inform you.

### **Communicating with you**

We may communicate with you by telephone, post, e-mail or in person. In certain circumstances, we may ask you to confirm any instructions in writing prior to implementation. All our communications with you will be in English.

## **Your Obligations**

Our advice will be based on the information that you give so it's important that you provide us with accurate and up to date information when we request details about your circumstances and objectives. This will allow us to provide you with suitable advice. If the information you provide is inaccurate or if you limit the information provided this could affect the suitability of the advice we give.

## **Cancellation and amendments**

### **Ending this agreement**

We may terminate this agreement by giving you at least 20 business days' written notice. You may terminate this agreement at any time, without penalty. We will give notice of termination in writing and will take effect 20 business days from the date the letter was issued. Any transactions already initiated will be completed according to this agreement unless otherwise agreed in writing.

You will be liable to pay for any services we have provided before cancellation and any outstanding fees, if applicable.

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

### **Product cancellation rights**

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.

## **How you are protected**

Switchfoot Wealth Limited is an appointed representative of Sense Network Limited, Brookdale Centre, Manchester Road, Knutsford, Cheshire, WA16 0SR which is authorised and regulated by the Financial Conduct Authority, 12 Endeavour Square, Stratford, London, E20 1JN.

The Financial Conduct Authority (FCA) does not regulate all forms of financial advice, including for example, advice on bank deposits, Auto-Enrolment pension schemes and tax avoidance schemes.

Sense Network Limited's Financial Services Register number is 465124. Our Financial Services Register number is 808196. Sense Network Limited's permitted business is advising on and arranging pensions, savings and investment products, non-investment insurance contracts and mortgages. 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.

Switchfoot Wealth Limited is an agent of Sense Network in respect of advice which is regulated by the FCA. Switchfoot Wealth Limited is not an agent for Sense in respect of advice not regulated by the FCA.

Sense Network will not be liable for any losses that may arise from advice in relation to non-regulated advice. In some circumstances, these may also mean that you will not have recourse to statutory protection schemes such as the FSCS or the FOS.

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.

## Complaints

If you are dissatisfied with a recommendation we have made, you are 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:** The Compliance Director, Sense Network Limited, Brookdale Centre, Manchester Road, Knutsford, Cheshire, WA16 0SR.

**By phone:** 01565 658 840

**By e-mail:** [Complaints@sense-network.co.uk](mailto:Complaints@sense-network.co.uk)

Please be assured we treat complaints seriously. 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'). Full details of the FOS can be found on its website at [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk).

## Financial Services Compensation Scheme

We are also 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.

We may also, on occasion, advise on other financial products which are not regulated by the Financial Conduct Authority (FCA). The Financial Services Compensation Scheme does not apply to any of these products.

Further information about compensation scheme arrangements is available from the FSCS at [www.fscs.org.uk/consumer](http://www.fscs.org.uk/consumer).

## Client money

We are not permitted to handle client money and we cannot accept a cheque made out to us or a similarly named account or Sense Network (unless it is in respect of an item for which we have sent you an invoice) or handle cash.

Please note that Sense will not be liable for any losses which you may sustain because of your failure to observe this important protection.



# General

## Jurisdiction

This agreement is governed by and should be interpreted in accordance with English and Welsh law and you agree to submit to the non-exclusive jurisdiction of the English and Welsh Courts.

## Insurance related

### Providing information to your insurer

Your insurance / protection cover is based upon the information you provide to the insurance company. Where you are buying insurance as an individual, this means that you must take 'reasonable care' to answer all questions asked by the insurer fully and accurately. Failure to provide accurate and up to date information may invalidate your insurance cover and mean that a claim may not be paid.

## YOUR CONSENT

**Please read these terms carefully before signing them. If you do not understand any point please ask for further information.**

This agreement shall commence on the date of signature below.

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

## Protecting your personal information

- To provide our services properly we'll need to collect information about your personal and financial circumstances. We take your privacy seriously and will only use your personal information to deliver our services.
- Processing of your personal data is necessary for the performance of our contract for services with you. 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 will need to pass certain personal details to the product or service provider.
- We may engage the services of third-party providers of professional services in order to enhance the service we provide to you. These parties may also need to process your personal data in the performance of their contract with us. Your personal information may be transferred electronically (e.g., by email or over the internet) and we, or any relevant third party, may contact you in future by what we believe to be the most appropriate means of communication at the time (e.g., telephone/ email /letter etc.).

- The organisations to whom we may pass your details also have their own obligations to deal with your personal information appropriately. Sometimes a product or service may be administered from a country outside Europe. If this is the case, the firm must put a contract in place to ensure that your information is adequately protected.
- We will issue you with our Privacy Notice. This is a separate document which provides more information about the nature of our personal data processing activities and includes details of our retention and deletion policies as well as your rights of access to the personal information that we hold on you.
- As part of this agreement, we will 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 Switchfoot Wealth Limited**

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

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

Switchfoot Wealth Limited does not engage in outbound marketing. All of our marketing is inbound, that is to say we write for journals, publish articles, websites etc. people chose to make contact with us rather than the other way around. If you receive a marketing email/communication purporting to be from us, please contact us via your secure portal to let us know and do not act on it as it could be fraudulent.