

## RETAIL CLIENT AGREEMENT LETTER

Date Issued: .....	Adviser: .....
Client Name(s): .....	

This agreement is issued on behalf of Dennehy Weller & Co Ltd of 3 High St, Chislehurst, Kent BR7 5AB who can be contacted on 020 8467 1666 or at [enquiries@DWCifa.com](mailto:enquiries@DWCifa.com)

### **AUTHORISATION STATEMENT**

Dennehy Weller & Co is authorised and regulated by the Financial Conduct Authority. The Financial Conduct Authority regulates the financial services industry in the UK and their address is 12 Endeavour Square, Stratford, London E20 1JN. Our Financial Services Register number is 114360. Our permitted business is that of advising on and arranging pensions, savings and investment products and non-investment insurance contracts. You can check this on the FCA's Register by visiting [www.fca.gov.uk/register](http://www.fca.gov.uk/register) or by contacting them on 0845 606 1234.

### **SCOPE OF SERVICE**

We operate independently and therefore provide investment services from the whole market.

### **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.

If you advise us that you wish to limit the advice we give you in any way, we will consider this to be limited advice. In this case we will follow the standard advice process stages but only in relation to the areas on which you have requested advice. You should be aware that if you limit the information you provide to us in any way, it may detract from the completeness of the advice we are able to give you. This is because the information not disclosed could affect how appropriate the advice we give you is to your circumstances.

If you place any limitation on our advice, we will confirm this fact to you during our discussions and in our subsequent suitability report.

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.

### **COMMUNICATION**

We will issue any documentation/recommendations and any other communications to you in English (unless agreed otherwise).

With very few exceptions, we will confirm to you in writing the basis of our recommendations along with details of any special risks associated with the products recommended.

Where both partners in a marriage or relationship are clients, we will send joint valuations and give information to one party regarding the other's holdings unless we are advised in writing that each party should be treated as a separate client.

### **NON REGULATED PRODUCTS**

We may also, on occasion, advise you 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.

### **NON READILY REALISABLE PRODUCTS**

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.

### **ONGOING SERVICE**

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

### **RISK WARNINGS**

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 Dennehy Weller & Co 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**

Dennehy Weller & Co 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 arrange 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.

#### **PAYING FOR SERVICES**

Following our initial discussion (which is at our expense), 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 may have. We will not charge you anything until you have agreed how we are paid by signing a copy of the engagement letter we will issue before providing any advisory services.

#### **OUR FEES**

Our specific fees will be stated in the engagement letter we will send to you. Our typical charges are:

**One-off Advice** – our project fees generally range from £500 to £5,000 depending on the complexity of the case.

**Implementation of new investments** – for advisory services we typically charge a fee equivalent to 3% of the amount invested. So if you invest £50,000, the fee will be £1,500.

**Review and ongoing service** – we typically charge a fee equivalent to 0.75% to 1% of the value of the investments under management per annum depending on the review service provided. So if you have £50,000 invested through us, the charge will be between £375 and £500 per annum, depending on the level of service you have chosen. The amount of the ongoing adviser charge will vary as the investments grow. This service is designed to provide periodic reviews to ensure that recommended products and investments remain relevant to your circumstances. Details of what is included in each of these services and the options for payment will be provided to you separately. **The service can be cancelled at any time by simply informing us in writing with one month's notice.**

If we recommend a pension or investment policy, it may be possible to deduct our fees from this policy. We will offer you this choice if it is available. Please note that if you choose to pay by a deduction from a financial product this could reduce the amount left for investment.

We do not currently charge VAT on our fees. We do not accept payments by cash.

### **MATERIAL INTEREST**

We will act honestly, fairly and professionally in conducting business with you. If 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 the instructions, and detail the steps we will take to ensure fair treatment. In accordance with rules from our regulator, the FCA, we are unable to accept any commission payments for new transactions after 30<sup>th</sup> December 2012.

### **RIGHTS TO CANCEL**

We will inform you of your statutory right to cancel. The Distance Marketing Directive normally grants you 30 days in which you may cancel a life or pension contract or 14 days for an investment. However, there may be occasions where no statutory rights are granted and this will be explained before any contract is concluded.

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 invested if you cancel the policy.

### **COMPLAINTS**

If you wish to register a complaint, please contact us either by writing to The Compliance Officer, Dennehy Weller & Co, 3 High St, Chislehurst BR7 5AB, or by telephoning on 020 8467 1666, or by emailing [enquiries@DWCifa.com](mailto:enquiries@DWCifa.com).

In the event that we cannot settle your complaint, you may be entitled to refer it to the Financial Ombudsman Service.

### **COMPENSATION SCHEME**

We are covered by the Financial Services Compensation Scheme. 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.

### **Investment**

Most types of investment business are covered for up to a maximum limit of £50,000.

### **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. Tel: 0800 678 1100 or 020 7741 4100. Email: enquiries@fscs.org.uk.

## **DATA PROTECTION**

Your personal information is very important to us. We will endeavour to take all due care to protect this information. We would like to highlight below a few matters relating to your information that you should be aware of.

Some services are provided to us by third parties such as processing business or obtaining compliance or regulatory advice which warrant the disclosure of more than just your basic details. You agree that the information held by us may be disclosed on a confidential basis, and in accordance with the Data Protection Act 1998 to any such third party. You also agree that this information may be transferred electronically, for example by email, and you agree that ourselves or any such third party may contact you in future by any means of communication which we consider appropriate at the time.

Product providers and investment managers may administer your policy, any existing policies you may have with them, and provide other services from centres in countries outside Europe, such as India and the USA, that do not always have the same standard of data protection laws as the UK. However, they are required to put controls in place to ensure that your information is adequately protected, and they will remain bound by the obligation under the Data Protection Act even when your personal information is processed outside Europe.

We confirm that we cannot be held responsible for the information held on your file becoming inaccurate due to your change in circumstances if you fail to inform us of those changes.

## **LAW**

This client agreement is governed and shall be construed in accordance with English law and the parties shall submit to the exclusive jurisdiction of the English courts.

## **FORCE MAJEURE**

We shall not be in breach of this agreement and shall not incur any liability to you if there is any failure to perform its duties due to any circumstances reasonably beyond our control.

## **TERMINATION**

You or we may terminate our authority to act on your behalf at any time. Notice of this termination must be given in writing and will take effect from date of receipt. Termination is without prejudice to any transaction already initiated which will be completed in accordance with this agreement unless otherwise agreed in writing. You will be liable to pay for any transactions made prior to termination and any fees outstanding, if applicable.

## **ANTI-MONEY LAUNDERING**

We are required by the anti-money laundering regulations to verify the identity of our clients and to obtain information as to the purpose and nature of the business which we conduct on their behalf. 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.

**YOUR CONSENT**

This is our standard terms of business on which we intend to rely. For your own benefit and protection you should read these terms carefully before signing them. Please sign both copies of this letter, and return one copy to us. If you do not understand anything contained in this document please ask for further clarification.

I authorise the transfer of information, on a confidential basis when warranted between any third parties. I acknowledge that this agreement will come into effect from the date of issue.

Client Name(s): .....

Client Signature(s): .....

Date Signed: .....