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Client Agreement (incorporating our Services and Costs)

- 1 The provisions of this Client Agreement will take effect immediately they are provided to you and will continue in force until they are cancelled by you or us, or they are replaced by an updated Client Agreement.

Our Status

- 2 We are authorised and regulated by the Financial Conduct Authority ("FCA"). The FCA is the independent watchdog that regulates financial services. We are listed on the Financial Services Register and our Register Number is 136914. You can check this on the FCA's Register by visiting the FCA's website www.fca.org.uk/register or by contacting the FCA on 0845 606 9966.
- 3 The FCA can also be contacted at the following address: 25 The North Colonnade, Canary Wharf, London, E14 5HS.
- 4 We are Chartered Financial Planners and provide a complete Advisory or Bespoke financial planning service – we are permitted by the FCA to provide advice and arrange all forms of retail investments.

Your Investment Objectives

- 5 Your investment objectives will be set out and summarised within a personalised suitability report, which will be issued to you as a result of your personal consultation with us to document and explain the recommendations we have made.

Our Services

- 6 Independent advice – We will advise and 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. We can advise you on all retail investment products and must consider all relevant and suitable options for you and do so free from any restrictions or bias. We will make personal recommendations to you without limiting (or restricting) our advice.
- 7 We can also advise on pure protection and private medical insurance contracts from the full range of insurers.
- 8 Our registered address, and the address from where we will provide our services to you, is shown at the foot of this Client Agreement.
- 9 In undertaking these services for you we will rely upon the information you provide to us.

DIRECTORS
P.A. Haig-Thomas
P.A. Catchpole
S.G. Henry
K.E. Daley

Registered
in England
No. 1403899



AUTHORISED AND
REGULATED BY THE
FINANCIAL CONDUCT
AUTHORITY



10 The services we will provide will normally involve us entering into arrangements with you under which we will:

- (i) gather information about you;
- (ii) carry out research to find suitable investment options;
- (iii) provide you with reports, financial health-checks and forecasts;
- (iv) advise you as to the best investment options;
- (v) implement the agreed options by arranging transactions in retail investment products, securities or non-investment insurance products; and in some cases
- (vi) monitor your ongoing position to ensure that the products continue to meet your requirements, especially where your circumstances are changing; and
- (vii) recommend changes to your product portfolio to ensure that it continues to meet your requirements as circumstances change.

11 We have classified you as a “retail client”. This means that you are afforded the greatest level of protection available under the Financial Services and Markets Act (FSMA).

Payment Options

12 We will discuss your payment options with you and answer any questions you have. For most business we will be remunerated on an adviser charging basis, we will agree its basis in writing with you and will inform you of any related charges, expenses and taxes before carrying out any chargeable work. Any Schedule of Charges we may issue to you will contain details of how payment is to be made and is deemed to form part of this Client Agreement.

Notification of any change to the level of charges will be given in writing.

In the event that we are entitled to receive a commission for non-advised transactions or for certain business transacted or advised on prior to 31 December 2012, we shall tell you the amount of any commission that is paid to us by product providers and other institutions with whom investments are made.

Our Remuneration – Adviser Charges and Fees

ADVISER CHARGES

In respect of investment business we offer the following options by which settlement of our charges may be made:

- Direct Payment to us;
- Facilitated Payment to us by the Product Provider;
- Any combination of Direct Payment and Facilitated Payment;
- Trail Commission offset (where trail commission is being paid)



Tiered Implementation Charges for new and existing clients based on total funds to be invested – existing funds will be offset both on an existing trail commission basis (pre-1 January 2013) or adviser charging basis.

Tiered Adviser Charge	Investment Range	Total Amount	Assumed Investment
3%	Up to £ 25,000	£ 750.00	£ 25,000
2%	£ 25,000 - £ 99,999	£ 2,250.98	£ 100,000
1%	£ 100,000 - £ 499,999	£ 6,250.72	£ 500,000
0.75%	£ 500,000 - £ 999,999	£ 9,999.96	£ 999,999
Subject to negotiation	£ 1,000,000 +		

The above charges are subject to a minimum of £500.00 for a new client and a minimum of £200.00 transaction fee for an existing client.

Recurring Service Adviser Charge – 0.5% of funds under our management per year excluding retirement investment products such as Income Drawdown where the charge is 0.75% of funds under management per year.

Service Level	Funds Under Management	Minimum Recurring Charge
Advisory	£ 100,000 +	£ 750.00
Bespoke	£ 1,000,000 +	£ 5,000.00

Certain transactions such as Transfers from Occupational Pension Schemes and the addition of Trusts to investments may be subject to an additional charge (the rate being agreed before we undertake any work).

These charges can either be paid directly by you as a fee, for which we will issue an appropriate invoice, or you can choose to have them paid (facilitated) on your behalf by the product provider with whom the product is placed or held. Any initial and on-going charges paid by product providers will be taken directly from your investment with them.

If you elect to pay by adviser charge facilitated by a product provider, we will confirm the rate we will charge you, and inform you of any related charges, expenses and taxes (including whether VAT will be payable) in writing before beginning work

FEE OPTION

If you choose the fee option, we will agree the rate we will charge before beginning work. We will tell you if you have to pay VAT.

Our typical charges are:

Adviser	£ 125 to £ 250 per hour (excluding VAT)
Administrator	£ 50 per hour (excluding VAT)

Advice on straightforward investment planning will be at the Adviser lower rate whilst more complex areas such as pension planning will attract a higher fee charge, for example, Self Invested Personal Pensions (SIPP) and Small Self Administered Schemes (SSAS) – Property Purchase will normally attract a £2,000 implementation fee.



Ongoing administration can be charged hourly or by prior agreement.

You may ask us for an estimate of how much in total we might charge. You may also ask us not to exceed a given amount without checking with you first.

TRANSACTIONAL FEE OR ADVISER CHARGE

For annuities, we will charge a minimum fee of £ 500.00 for a Conventional Annuity or £ 750.00 for an Impaired and Enhanced Life Annuity or 1% and 1.5% of the Purchase Price if greater.

This can be deducted from the Purchase Price or paid by way of a fee to ourselves directly.

NON-INVESTMENT INSURANCE BUSINESS

In most circumstances the arrangement of non-investment insurance contracts will offer the option of a commission payment. We will provide details of any commissions at the product quotation stage and agree with you the basis and method of covering our remuneration.

Communicating with You

- 13 Depending on the agreed level of service we will review your investments on a periodic basis and report to you accordingly. However, at our discretion, and unless we hear from you to the contrary, we may also telephone you from time to time between the hours of 9 a.m. and 9 p.m. without your further prior consent to such contact.

Conflicts of Interest

- 14 When offering financial advice, occasions can arise where we, or one of our other clients, will have some form of interest in the business that we are transacting for you. If this happens, or we become aware that our interests conflict with your interests, we will inform you in writing and ask for your consent before we carry out your instructions.
- 15 We maintain a Conflict of Interest Policy which enables us to identify and manage conflicts and potential conflicts of interest. This Policy is designed to ensure that you are provided with an appropriately independent level of service by putting in place appropriate procedures, supervision and monitoring techniques. Further details of the Policy are available upon request.

Quality of Service

- 16 If you have any complaint about the advice you receive, or a product that you have taken out through us, please write to the Compliance Oversight Officer, Steve Henry, Orwell Securities (Ipswich) Limited, Cleveland House, 5 Sorrel Horse Mews, Ipswich, Suffolk, IP4 1LN, Tel: 01473 214012. If, after we have received your complaint, you remain dissatisfied, you have the right to refer your complaint to the Financial Ombudsman Service. Copies of our complaints procedure are available on request.

Risk Factors

- 17 Please be aware that investments and the income from them 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, or investment strategies, we recommend will be confirmed to you in your Suitability Report.



Compensation – Financial Services Compensation Scheme (FSCS)

18 We are covered by the 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 a maximum limit of £50,000. Insurance advising and arrangements are covered for 90% of the claim without any upper limit. Further information about compensation arrangements is available from the Financial Services Compensation Scheme.

Instructions

19 We require our clients to give us instructions in writing. We will accept oral instructions at our discretion, which must be confirmed in writing. We can refuse your instructions at our discretion.

Our authority to act on your behalf may only be terminated in writing, at any time, without penalty, by either party and with immediate effect without prejudice to the completion of any transactions initiated prior to receipt of such notice.

Money Laundering

20 When we are required to verify your identity in accordance with the FCA rules, no investment will be made until such verification has been obtained. If the required verification is not forthcoming within a reasonable period we will not arrange any investment for you.

Documentation

21 All investments will be registered in your name unless otherwise agreed in writing. Unless you instruct us in writing to the contrary, we will forward to you all contract notes and documents showing ownership of your investments as soon as practicable after we receive them. Where a number of contract notes and documents of title are involved we will await the arrival of all of them before sending them to you, which will be no later than 28 days after receipt of the first contract note. Where a policy for pure protection or private medical insurance contract is received, this will be checked immediately and forwarded to you within 48 hours of receipt.

Your Money

22 We are not authorised to handle client money. We cannot accept cheques payable to ourselves other than for our own adviser charges. We cannot accept cash payments.

Personal Information

23 Personal information provided may be maintained on computer records and will not be disclosed to other parties except other businesses within the same group, representatives of our compliance advisers, our auditors, and any organisation requiring access to such information for regulatory purposes only, or any person having a legal entitlement to access.

24 All cheques, documents of title etc., may be sent by post to your last known address and shall be sent at your own risk. The Recorded Delivery service will not normally be used.

Future Changes

25 In accepting this Client Agreement, you agree that we may change the future content without receiving your prior consent to do so, but we will not conduct any investment business for you following any change unless we have given you at least 10 business days notice, unless it is impractical to do so.



Cancellation

26 This Client Agreement may only be cancelled and our authority to act on your behalf may only be terminated in writing, at any time, without penalty, by either party and with immediate effect without prejudice to the completion of transactions initiated prior to receipt of such notice. Other than as stated in this paragraph, there are no cancellation rights that apply to this Client Agreement.

Where advice has been provided for which an adviser charge was agreed, and you either decide to not proceed with the transaction or, having proceeded, to exercise your statutory cancellation rights, you agree that the adviser charge will still be due and payable in those circumstances and that we may seek to recover any appropriate adviser charges due from you for the work we have undertaken.

You have a right to cancel any ongoing service and associated adviser charges without penalty and without a reason being given. We will require 30 days notice of this cancellation and our relevant ongoing services will cease from the end of the notice period. We reserve the right to make an adviser charge for continuing services provided up to the date of cancellation.

Law

27 English law will be the basis of this contract, and the language in which this contract will be interpreted, and in which all communications will be conducted, will be English.

Third Parties

28 The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Client Agreement.

Orwell Securities (Ipswich) Limited, Cleveland House, 5 Sorrel Horse Mews, Ipswich, Suffolk, IP4 1LN.

June 2014