

# STATEMENT OF SERVICES, REMUNERATION AND TERMS OF BUSINESS

*St Edmundsbury Financial Services Ltd*  
88 Whiting Street  
Bury St Edmunds  
Suffolk  
IP33 1NX  
Tel: 01284 703803



These Terms of Business come into effect on the date you receive them from us. It is essential that you read and understand these Terms & Conditions prior to applying for our services. Your use of our services will confirm your acceptance of these Terms & Conditions. We reserve the right to amend these terms and will give you notice in good time before making material changes.

## **Our Services:**

When we meet with you, we will explain how we work on your behalf. This will include discussing your current situation, your financial and personal objectives, and obtaining relevant information from you to enable us to proceed to making a recommendation to meet your objectives. We will also discuss with you the options for payment and the ongoing service that you can expect to receive from us (see separate section).

Our firm is regulated by the Financial Services Authority: please feel free to check the FSA Register – our Number is 456304 – which you can access at [www.fsa.gov.uk/register](http://www.fsa.gov.uk/register) or by telephoning 0845 606 1234.

## **Independence:**

We are independent for investment, pension, mortgage and protection business, since we are able to source from the whole of market, and offer you the opportunity of paying by fee (see next section).

## **How we are remunerated:**

These fees are for the advice and assistance in implementing any recommendation provided by St Edmundsbury Financial Services Ltd only, and do not include custodian fees or provider or lender charges.

Many custodians will pay our fees directly as “commission”. This has the advantage of avoiding VAT on these fees and may be preferred by Clients for this reason. However, you may feel that it is more advantageous to pay the fees due directly to St Edmundsbury Financial Services Ltd. Where this is the case, an invoice will be issued to you confirming the fee due. Where VAT is applicable, we will highlight this before any fee is charged.

**The fees that you pay for investment and pension advice are dependent upon the client proposition that you select – please see the Appendices at the end of this document. Fees applicable for mortgage and protection advice are detailed in the separate ‘Key Facts About our Services’ document.**

## **Complaints:**

We have a written policy for handling complaints and how we ensure we deal with each complaint promptly and fairly. You can obtain a summary from us should you so request. Should you have cause to complain for any reason a copy of our policy for handling of complaints will be automatically sent to you. Please direct your complaint to the Compliance Manager at the company address. Clients should be aware that if they are unhappy with any response to a complaint received from the company, they may complain directly to the Financial Ombudsman Service who will then assess whether they have an eligible complaint before proceeding with an investigation.

If you are an eligible claimant under the rules of the Financial Services Authority, you will also be protected by the Financial Services Compensation Scheme. You may be entitled to compensation from the Scheme if we cannot meet our obligations. Compensation is provided for the first 100% of the first £50,000 per claimant to, a maximum of £50,000 per claimant. For Long-Term insurance, then compensation for 90% of the whole claim is provided, and this is unlimited.

Further information about compensation arrangements is available from the Financial Services Compensation Scheme. The Financial Services Compensation Scheme may also provide awards if any third party institution we may use is declared in default or insolvent.

#### **Client Classification:**

As a client of St Edmundsbury Financial Services Ltd we will classify you as a 'retail client'. This will provide you with the maximum regulatory protection available to you. Should your classification change in the future, we will advise you accordingly in writing and obtain your agreement before proceeding with any financial planning advice.

#### **How we act for you:**

The company will exercise due care and diligence in conducting their business, but will not be liable for any depreciation of investments arranged by them.

We prefer our clients to give us instructions in writing to avoid possible disputes. We will, however, accept oral instructions providing they are subsequently confirmed in writing. Any advice we give you will normally be in writing, but if given orally will be recorded on your file.

Where any recommendation we make, or transaction we undertake for you, results in a right to cancel the policy under certain conditions, we will advise you of these rights. We will also tell you if you do not have a right to cancel the arrangement.

We offer independent advice but occasions can arise where we, or one of our customers, will have some form of interest in business that we are transacting for you. If this happens, or we become aware that our interests or those of one of our other customers, conflict with your interests, we will inform you in writing and obtain your consent before we carry out your instructions. If we can continue to act for you, we will tell you how we will ensure your interests are protected. On occasions we may have to cease acting for you, but we will help you find advice from elsewhere if you want us to.

When we arrange investments for you we will register these in your name unless otherwise agreed in writing. Additionally, we will ensure you receive either a contract note, documents of title, or certificates evidencing title. Where a number of documents relating to a series of transactions is involved, the documents will normally be retained until the series is completed.

All documents, cheques, and paperwork may be sent by post at the client's risk as soon as we receive the documents from the product provider concerned. We shall at the clients request and expense, send documents by registered post. In the absence of such a request, the client shall pay all charges incurred for the recovery or replacement of lost documents.

Any advice that we give will be based on your financial objectives and your attitude to investment risk. We will endeavor to ensure that any recommendation made is suitable for you. Any recommendation made will be confirmed in writing to you. Should you decline to provide the information requested about your circumstances then we may decline to continue with the business relationship since we would not be able to demonstrate that the recommendation is suitable given your financial circumstances.

#### **Investment risk:**

All investments carry a degree of financial risk which will tend to increase in proportion to the potential rate of return on the investments. Any product which is directly or indirectly invested in assets which may fall in value (for example equities) may itself fall in value along with any decrease in value of those assets. Before entering into any investment agreement, you must ensure that you understand the risk associated with the product and are content to accept that level of risk.

Investments can go down in value as well as up and you could get back less than you invest. The past is not a guide to future performance.

#### **Best Execution Policy:**

It is in the interests of our clients and St Edmundsbury Financial Services Ltd that we obtain the best possible result when placing orders with other firms (e.g. third party brokers and investment houses and platform providers) for the execution of client orders or when transmitting orders on behalf of clients for particular investments. We are required under the Rules of the Financial Services Authority to take all reasonable steps to provide 'best execution' when carrying out such transactions.

Where we place or transmit orders for such investments on behalf of our clients, we may utilise the services of a third party broker and base our decision to place or transmit an order on the price and cost of execution of the order. For orders in collective investment schemes (e.g. unit trust), however, the price of units or shares in the scheme is normally set by the scheme operator or manager and as such we have little influence over the price available.

Full details of our best execution arrangements are provided in our Best Execution Policy, a copy of which can be provided on request.

**We do not handle client monies:**

Crossed cheques for premiums or investment monies can only be made payable directly to the product provider. No premiums or investment monies of any kind should be paid or made payable to anyone else.

Contact:

The amount of contact that we provide to you is dependent on the service proposition that you agree to (please see propositions below) and we are not obliged to contact you over and above the agreed proposition.

Please make sure you are aware and comfortable of the amount of contact you will receive and you are aware of the limitations of the proposition chosen by yourself. You need to be happy that the proposition selected meets your needs.

**Termination of this agreement:**

This agreement will remain effective and in force until such time that you, or we, wish to terminate the agreement. Either party may terminate our authority to act on your behalf at any time without penalty. Notice of this termination must be given in writing by first class post. It will be deemed to be received 2 business days after being posted.

Any business currently being completed will be completed unless we receive your instructions to the contrary. Any fees outstanding at the date of termination will be due within four weeks of the termination date.

**Delay in Processing:**

The company will not be held responsible for any delay beyond its control, or as a result of a failure by any party (including the client) to complete all the necessary steps to process a transaction.

**Money Laundering:**

We are obliged to conform with the UK Money Laundering Regulations and to the Joint Money Laundering Steering Group guidance notes. These regulations require all financial institutions to verify the identity and place of residence for each beneficial owner. In order to meet these requirements, we will require sight of certain documentation and confirmation as to where the investment monies are coming from. If you provide false or inaccurate documentation and we suspect fraud or money laundering then this will be recorded.

The company reserves the right to approach a third party in order to verify the identity of a client, or any other person providing funds on behalf of an investment made in the client's name. Where further information is required, to verify identity, the company reserves the right to delay applications or withhold settlement until sufficient identification has been provided.

**Not Readily Realisable Assets:**

We may on occasions, and if appropriate, advise you on investments which are not readily realisable. Where this is the case, we will 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.

**Unregulated Investment Products:**

Our services may also include advice on investments relating to or executing transactions in units in unregulated collective investment schemes. Where we recommend an unregulated investment/ product then we will confirm to you that the FSA does not regulate the investment/product and therefore you will not be

afforded the protections from the Financial Ombudsman Scheme or the Financial Services Compensation Scheme.

**Law:**

These Terms of Business are governed and shall be construed in accordance with English law and the parties shall submit to the exclusive jurisdiction of the English Courts.

**Data Protection:**

The company ensures that all data will be held in compliance with current and future legislation. You consent to us releasing information about you to regulated entities in order to obtain any quotations/arrange investments or insurance at your request and/or for audit purposes.

The company will keep you informed of financial products and services by email, telephone, fax, post or other reasonable means. If you do not wish to receive marketing material from the company please let us know. For mortgage advice we will require your specific written consent to be able to contact you by phone once the facility comes to an end.

For your security, and training purposes, telephone calls may be recorded. They may be used as evidence in the event of any dispute with the company. You agree to us sharing any information that we hold about you with a fraud reference agency should it be required.

You can access the data held by St Edmundsbury Financial Services Ltd at any time. A fee of £10 may be charged to cover costs. The information held about you, on both hard copy and computer, will be sent to you within 40 days of the initial request.

**I do not wish to receive information about the products or services of other carefully selected third parties from within the Financial Services and Insurance industry.**

\* Only tick the box and send to us, if you **do not wish** to receive details of third party products and services that may be of benefit to you financially.

# About our mortgage services

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## 1 The Financial Services Authority (FSA)

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The FSA is the independent watchdog that regulates financial services. This document is designed by the FSA to be given to consumers considering buying certain financial products. Use this information to decide if our services are right for you.

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## 2 Whose products do we offer?

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### Insurance

- We offer products from a range of insurers for life assurance, critical illness, permanent health insurance.
- We only offer products from a limited number of insurers for buildings and contents insurance and accident, sickness and unemployment cover.  
Ask us for a list of the insurers we offer insurance from.
- We only offer products from a single insurer.

### Mortgages

- We offer mortgages from the whole market.
- We only offer mortgages from a limited number of lenders.  
Ask us for a list of the lenders we offer mortgages from.
- We only offer a limited range of mortgages from a single lender.

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## 3 Which service will we provide you with?

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### Insurance

- We will advise and make a recommendation for you after we have assessed your needs.
- You will not receive advice or a recommendation from us. We may ask some questions to narrow down the selection of products that we will provide details on. You will then need to make your own choice about how to proceed.

## Mortgages

We will advise and make a recommendation for you after we have assessed your needs.

You will not receive advice or a recommendation from us. We may ask some questions to narrow down the selection of products that we will provide details on. You will then need to make your own choice about how to proceed.

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## 4 What will you have to pay us for our services?

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### Insurance

A fee.

No fee.

You will receive a quotation which will tell you about any other fees relating to any particular insurance policy.

### Mortgages

No fee. We will be paid by commission from the lender.

Your first appointment is at our expense, so no charge is made. After the first meeting a charge of £95 will be made for work done on your behalf, prior to making a recommendation. This includes research and an independent assessment of the mortgage market.

This is then followed by either :-

a) Once we have made a recommendation, a fee of £915, for our advice, subsequent liaison and arrangement of your new mortgage. This fee is payable upon completion of your new mortgage. We will refund, to you, any commission we receive from the mortgage lender.

b) Once we have made a recommendation, a fee of £255 will be charged for our advice, subsequent liaison and arrangement of your new mortgage. This fee is payable upon completion of your new mortgage. We may also be paid commission by the lender.

c) Once we have made a recommendation, a fee of £80 will be charged for our advice and recommendation. This is if we recommend a scheme where the lender does not allow our firm to be actively involved with the application process, or where our firm receives no commission (known as Direct-Only scheme). This fee becomes payable upon written confirmation of our advice.

Once we have carried out a review on your current mortgage, a fee of £95 will be charged where we recommend that your existing mortgage provider offers the best solution. This fee is payable upon written confirmation of our advice (potential re-mortgage clients only).

You will receive a key facts illustration when considering a particular mortgage, which will tell you about any fees relating to it.

## Refund of fees

If we charge you a fee, and your mortgage does not go ahead, you will receive:

A full refund

No Refund

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## 5 Who regulates us?

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St Edmundsbury Financial Services Ltd, 88 Whiting Street, Bury St Edmunds, Suffolk. IP33 1NX is authorised and regulated by the Financial Services Authority. Our FSA Register number is 456304.

You can check this on the FSA's Register by visiting the FSA's website [www.fsa.gov.uk/register](http://www.fsa.gov.uk/register) or by contacting the FSA on 0845 606 1234.

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## 6 What to do if you have a complaint

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If you wish to register a complaint, please contact us:

In writing to: The Compliance Manager, 88 Whiting Street, Bury St Edmunds, Suffolk, IP33 1NX. Or by phone: Telephone 01284 703803.

If you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service.

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## 7 Are we covered by the Financial Services Compensation Scheme (FSCS)?

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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.

### Insurance

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

### Mortgages

Mortgage advising and arranging is covered for 100% of the first £50,000, to a maximum of £50,000 per claimant.

Further information about compensation scheme arrangements is available from the FSCS.

## Declaration page

### Mortgage Customers Only

#### **Mortgage Advice Only Permission to Contact Customers by Telephone Form (applicable to mortgage customers)**

We would like to contact you from time to time by telephone to discuss your mortgage arrangements. This will enable us to ensure your mortgage is suitable for you at all times, remind you when any special introductory rates you may have are due to end, and to check you are happy with your mortgage. In order for us to do this, we need to obtain permission from you.

If you do **not wish** to be contacted by us regarding your mortgage, please sign below.

**Signed :** \_\_\_\_\_ **Client 1 name:** \_\_\_\_\_ **Date:** \_\_\_\_\_

**Signed :** \_\_\_\_\_ **Client 2 name:** \_\_\_\_\_ **Date:** \_\_\_\_\_

### Mortgage Customers Only

I confirm that I have read and understand the charging structure for St Edmundsbury Financial Services Ltd. I agree to pay the fees, as agreed in page 6, as and when they become due, and understand that no VAT is chargeable.

**Signed :** \_\_\_\_\_ **Client 1 name:** \_\_\_\_\_ **Date:** \_\_\_\_\_

**Signed :** \_\_\_\_\_ **Client 2 name:** \_\_\_\_\_ **Date:** \_\_\_\_\_

### All Clients:

The terms of this Client Agreement will come into effect once signed by you.

**This is our standard 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.**

**Signed :** \_\_\_\_\_ **Client 1 name:** \_\_\_\_\_ **Date:** \_\_\_\_\_

**Signed :** \_\_\_\_\_ **Client 2 name:** \_\_\_\_\_ **Date:** \_\_\_\_\_

**Signed :** \_\_\_\_\_ **Adviser name:** \_\_\_\_\_ **Date:** \_\_\_\_\_