

Policy Services Limited
For Clients Introduced
By St. James's Place Partners & Advisers



Version: Client Agreement Terms 3.0

Policy Services Limited is authorised and regulated by the Financial Conduct Authority (register number 214036).
Registered Office - Oracle Campus, Blackness Road, Linlithgow, EH49 7BF. Registered in Scotland no 230167.
Policy Services Limited is part of the St. James's Place Wealth Management Group.

Proposition and Client Agreement for Clients Introduced by St. James's Place

Introduction

Policy Services Limited (PS or Policy Services) is proud to have been working together with St. James's Place Wealth Management (SJP) since 2002 and became part of the SJP Group in 2020. Our team is based in our headquarters in Linlithgow where we support SJP Partners and their clients. Your Adviser is now an appointed representative (known as a Partner) of SJP.

This agreement is important and explains our relationship with you and our relationship with your Partner

This Proposition and Client Agreement document sets out the following:

- Our proposition and services
- Levels of Ongoing Service, our costs & how these are paid
- The independent advice service available on request, our advice tariff and when that tariff will apply
- Your Partner's responsibilities
- Our responsibilities
- Your rights and responsibilities as a client
- Data protection

Many of the terms used in this introduction to the PS Proposition are defined in the formal Client Agreement section. When you sign and return this Client Agreement, these are the terms that you are agreeing to, so please make sure you read this document carefully & retain a copy. If you have any questions, please let us or Your Partner know.

Yours sincerely,



Peter Craddock

Chief Executive Officer - Policy Services Limited

Our Contact Details

Policy Services Limited, Oracle Campus, Blackness Road, Linlithgow, EH49 7BF

Email: client@policyservices.co.uk | **Web:** www.policyservices.co.uk **Tel:** 0345 450 7806

Our Proposition & Services

Your Partner will continue to be your main point of contact for all your financial planning needs. Under this new arrangement, your Partner can provide you with information on your Non-SJP policies or plans, however they will not provide you with advice on those Non-SJP policies or plans. If you need advice on your Non-SJP policies or plans, your Partner will refer you to Policy Services for the provision of that advice.

Under the terms of this arrangement, Policy Services will provide you with the following services in relation to your Non-SJP policies or plans:

- We will act as the Servicing Agent to administer the policies or plans with the product provider on your behalf.
- We will provide an Ongoing Service in line with the Servicing Levels and costs set out below. The service will provide you with information about your Non-SJP policies or plans.
- We will provide independent advice under the Advice Tariff set out below if requested by you.

Policy Services will **not** provide an ongoing assessment of suitability of your policies or plans as part of the Ongoing Service except if we are appointed as your agent in respect of discretionary fund management (DFM) services - see the Discretionary Fund Management section. We will notify you in writing if those terms apply to you. However, you can request further information or advice from us at any time. Details of the charges for advice are in the Advice Tariff section of this document.

Your Partner will be provided with access to your personal data and the information regarding all your Non-SJP policies or plans. As Policy Services will be the Servicing Agent on your Non-SJP policies or plans, we will receive information from the companies you have policies or plans with and we keep this securely in your Client File. By doing this, we can ensure that your evolving financial position is always at your Partner's fingertips. By entering into this Client Agreement, you are providing your consent for this information to be shared with Your Partner.

Levels of Ongoing Service

As mentioned earlier we respect the relationship you have with your Partner.

We have a contractual agreement with Your Partner and, should you decide to agree to our Ongoing Services, we will provide you and your Partner with up to date information on your Non-SJP policies or plans.

Your Ongoing Servicing Reviews will be delivered by your Partner on behalf of Policy Services. The frequency and timing of these Ongoing Servicing Reviews will be agreed with Your Partner and will be designed to suit your personal and financial circumstances (the options are in the Ongoing Service Costs table below).



At your Ongoing Servicing Reviews with your Partner you can discuss the performance of your Non-SJP policies or plans (they can of course discuss your SJP Plans at the same time). The Ongoing Servicing Review may be provided via a face to face meeting with your Partner, online, or by telephone, in line with the agreed Ongoing Service Level. If you need advice on your Non-SJP policies or plans, your Partner will refer you to Policy Services.

We understand that all clients do not have the same Ongoing Service requirements. You are free to choose the level of Ongoing Service that best suits your needs. It is important, however, that you discuss this with your Partner or Policy Services if you are uncertain which service level is right for you considering your needs and the level of fees being paid. (Remember the adviser fees or commission already being paid under your non-SJP policies or plans will go towards, or cover the fees set out in the Service Level Table below. Therefore, if you are currently being charged 1% under your existing policies or plans it would follow that Servicing Level 1 would be your most likely selection).

Please note your Partner or adviser will receive a proportion of the fees payable by you for the delivery of your Ongoing Service.

Ongoing Service Levels & Costs – SERVICE LEVEL TABLE

The Service:	Provided by	Servicing Level 1	Servicing Level 2	Servicing Level 3
Offer of an Ongoing Servicing Review *** delivered by Your Partner.	SJP Partner	Two reviews per year. Minimum of 1 face to face or online & 1 telephone	Annual Review. Face to Face, online, or telephone	Annual Review. Face to Face, online, or telephone
Portfolio Valuation Report or Valuation Summary of your holdings. Prepared and available via the PS Client Portal or sent to your home address	PS	Eligible for 1 report & 1 valuation per year. A full, comprehensive* portfolio report issued on your annual servicing anniversary.** A valuation summary^ provided 6 months after the comprehensive report.	Eligible for 1 report per year A full, comprehensive* report issued on your annual servicing anniversary.**	Eligible for 1 report per year Valuation report^: total money paid in and taken out, issued on your annual servicing anniversary**.
Telephone and Email information support	PS	Included	Included	Included
Access to PS Independent Financial Adviser (for costs see Advice Tariff section)	PS	Available	Available	Available
Act as Servicing Agent of your Non-SJP policies or plans	PS	Included	Included	Included
Exclusive to certain clients with a DFM portfolio:***** Initial & Ongoing Review of Suitability delivered by Policy Services	PS	Included	Included	Included
The cost of your service is based on a percentage of the total value of your investment(s)**** held with us and is charged as a percentage of the value per annum. The charges should be met by the fees or commissions already being collected from your non-SJP policies or plans. We will monitor your Service Level with Your Partner to ensure you remain on the right Level.		1%	0.75%	0.5%

All fees are exclusive of VAT (where applicable)



*Full comprehensive report will include current values and a breakdown of all money paid in and taken out. It also includes investment performance data from the FE Analytics system for comparison purposes.

** Your servicing anniversary will be either 1 year from the date you signed your Client Agreement or the date selected by your Partner. If no date is selected, it will remain the date you signed the Client Agreement.

*** Your Ongoing Servicing Review will be delivered by your Partner. However, PS will provide an alternative solution if this meeting does not occur (but a face to face meeting may not be possible). Please refer to section 5.1 of our Proposition for Your Partner's responsibilities.

**** Valuations will be obtained on the servicing anniversary, allowing PS to calculate the applicable fee for the end of the annual period from when this Client Agreement form was dated.

***** The initial and ongoing review of suitability is exclusive to clients who have appointed PS as their agent for DFM services. We will notify you in writing if this applies to you.

^ The valuation summary under Level 1 is a basic summary of the value of all your investment or pension products. The valuation report under Level 3 provides a summary of all the values but also notes all contributions or withdrawals you have made from inception of the plan(s).

Ongoing Service Costs – Examples Table:

	Investment £	Service Level chosen		
		Service Level 1 – 1%	Service level 2 – 0.75%	Service Level 3 – 0.5%
Value of Investments	£25,000	£250	£187.50	£125
	£50,000	£500	£375	£250
	£100,000	£1,000	£750	£500
	£200,000	£2,000	£1,500	£1,000
	£400,000	£4,000	£3,000	£2,000

Where the value of your investment rises, then the cost of your Ongoing Servicing will increase, conversely, if the value of your investment falls, then the cost of your Ongoing Servicing will decrease. Please note that these fees will usually be covered through fee or commission payments from your product/investment provider and are not an additional direct charge to yourself.

After the first full year of the agreed service PS will review the level selected with Your Partner. This is to assess whether you are on the correct level of service given your financial needs, plans held and fees generated. PS will review Client Agreements to assess if fees collected may be higher than the rate agreed under your selected Servicing Level but also for situations where the fees collected are below the rate agreed. We will work with you and Your Partner to ensure you are on the right Servicing Level and paying the correct fees.

When you sign this agreement, it is deemed to commence immediately, and the Ongoing Servicing Review charges will be payable (monthly, quarterly, or yearly) in arrears. You can choose to cancel this at any time by providing us with written confirmation of your decision. Any fees will normally cease within 7 business days. Some commission payments may take longer than 7 business days to cease. If fees or commissions continue after 7 business days and PS continues to maintain your service a proportionate charge may be made by PS.

We recognise that you may have been fully charged at the outset for some of your older policies or plans. We assume you would like our services extended to these plans. In this situation, these policies or plans may be exempt when calculating the above charges. Any ongoing fees or commission received by PS will contribute towards the cost of your overall service.

Discretionary Fund Management (DFM) or Discretionary Investment Management (DIM) Services

If your investment portfolio is managed on a discretionary basis by a DFM or DIM, by entering into this agreement you appoint Policy Services as your agent. If this section applies to you, we will notify you in writing. If the DFM service is established on an agency basis, you are providing Policy Services with the authority it needs to appoint a DFM, to instruct the DFM on a suitable investment mandate, to provide instructions to the DFM and to manage the relationship with the DFM on your behalf.

Under this arrangement, in addition to the Ongoing Services provided under Service Levels 1, 2 or 3, Policy Services will also provide an annual review of suitability. As part of this review service we will gather information about your financial circumstances and attitude to risk from you or your Partner and will advise you whether the DFM service and the investment mandate remain suitable and that the underlying investments are in line with that investment mandate and recommend changes if required. This annual review of suitability will relate exclusively to your DFM portfolio and not to any other policies or plans.

Please note that any advice fees relating to DFM services may be subject to VAT.

Transactional Service

If you only have Non-SJP policies or plans that were in place prior to 31st December 2012 (which may still pay commission) Policy Services will not provide you with the Ongoing Service described above. However, we can offer you a **transactional service** which consists of the following:

- Acting as Servicing Agent to the relevant plans
- Telephone support
- Access to a Policy Services Independent Financial Adviser (additional costs will apply - see Advice Tariff)



- On request Policy Services will provide you with information about your policies or plans

The costs for this transactional service will be covered by historic commission which is being paid in line with your original contract agreement.

This transactional service is available for policies or plans which facilitate adviser fees too, if you do not wish to sign up to servicing levels 1, 2 or 3. If you select our transactional service and fees are payable, arrangements will be made either with you or with your product provider to cease all adviser fees.

Protection Only (e.g. Life Assurance):

Due to the nature of protection policies, you do not have to sign up to an Ongoing Service. If your protection needs ever change, then please get in touch with your Partner or Policy Services for advice.

Service Surveys

Both Policy Services and your Partner are committed to providing you with the service you have selected in this Client Agreement. We believe this service is both valuable and important. To gather your views on the delivery and value of the service we may contact you by email or by letter, with a service delivery questionnaire.

We value your opinion regarding the service and how it is delivered to you, so please, if you do receive a service delivery questionnaire complete it and return it to us. Of course, you can contact Policy Services or your Partner, at any time if you have feedback, queries, or questions for us.

Policy Services Client Portal

We support all initiatives to reduce our impact on the environment. One way in which we try to achieve this is to reduce the use of paper and printing. Therefore, we promote the use of our Client Portal to help reduce environmental impacts but also improve our service to you. Please engage with your Partner or directly with Policy Services to register for use of our Client Portal.

This secure Portal allows you access to your Valuation Reports or Valuation Summaries and will be developed to provide services to keep you up to date with your financial position.

Independent Financial Advice Service

Our Services

If you, or your Partner, feel you need independent financial advice in the future, we are here to help. We can provide you with independent financial advice at your request.

Insurance Services and Costs

For life insurance or protection contracts, we are an intermediary and will act on your behalf when providing advice and making our personal recommendation(s) to you based on your demands and needs. We will do this based on a fair analysis of insurers for term assurance, income protection and critical illness.

The insurers we consider will be listed to you when we carry out our research. Full details of the products we recommend will be confirmed in the suitability report and product literature you will receive before it is arranged. We will only provide advice and make a recommendation to you having fully assessed your financial needs and objectives.

Investment Services and Costs

For clarity, Policy Services *does not* provide an ongoing assessment of suitability of your policies or plans as part of the Ongoing Services, except as described in relation to DFM services. However, you can request advice from Policy Services at any time. Our independent advice services described in this section may be subject to separate Advice Fees (as set out below).

As part of our independent advice service, we will provide you with an initial consultation at no charge to you. This helps us to understand your financial objectives and we will confirm how we can support you in working towards these objectives. We will also discuss the cost and level of our service, both initially and throughout our relationship with you. If you instruct us to proceed with any of our recommendations, *we may charge a fee for our services*. These fees are based on an hourly rate and are subject to a minimum fee.

Where our advice relates to changes to an existing plan or investment (and that plan or investment continues) we will look to provide the advice free of any additional fee. However, if the advice means a new product or plan is required or it is a very complex case, then an advice fee may be payable as set out below.

*PS reserves the right to charge an advice fee on any advice case. But the position regarding advice fees will always be confirmed to you **before** any action is taken or any plan or investment commences.*

We provide independent advice and will consider a range of regulated products from the available market that can meet your investment objectives and we will only provide a recommendation to you when we know the product is suitable for your personal circumstances.

You should be aware that investments carry varying degrees of risk and as their underlying value can fall as well as rise you may not get back the full amount invested. We will inform you if any investment we recommend restricts future access to your capital.

The steps of the advice process are explained below.



Financial Review and Recommendation:

This can be a continuation from the initial discussion, where agreed, or a further appointment. This process covers the:

1. Gathering of information about your existing financial arrangements and full personal circumstances;
2. Understanding of your investment knowledge and attitude and tolerance of investment risk;
3. Recommendation of an asset allocation model that matches your risk profile and the subsequent assessment and suitability of any existing holdings;
4. Preparation of our recommendation report to you and
5. Arranging a second appointment to explain and discuss our recommendations in detail.

Policy Arrangement & Implementation – Lump Sum Investments or Transfers:

Should you instruct us to proceed with (any of) our recommendation(s) we will act for you in the following ways:

1. Handle all fund and policy administration on your behalf;
2. Provide regular updates to keep you informed of progress;
3. Ensure all your documents are issued in line with your expectations & our agreement and
4. Provide confirmation of all actions taken on your behalf in writing.

Please note we will only provide our advice services if you are resident in the UK for tax purposes. If you do move overseas or become non-resident, please contact us to confirm what services will be available to you.

Advice Fees

We offer certain advice services free of additional charge *where an ongoing servicing fee is being paid*. Advice fees, if charged, are in addition to the Service Level fees (1%, 0.75% or 0.5%). If you have elected for the *Transactional Service* advice fees will be chargeable on all advice cases.

Typically, no additional advice fee will apply where additional investments or changes are being made to existing products. All other advice services (typically, new products being set up) are chargeable at our hourly rate, detailed below.

Advice Services offered free of charge (where servicing fee is being paid)

Increase in regular contributions
Fund switches – all product types
Fund switches to cash for income and or charges in flexi-access drawdown products
Partial or full withdrawals – all product types
Full pension encashment
Stock transfer within investment plans
DFM – suitability assessment
Plan alteration – protection products

Advice Service charges & minimum fee

Type of Adviser	Advice Fee Charge
Qualified Financial Adviser	£100 per hour

This is subject to our minimum fee for presenting a financial plan of £500 (based on minimum 5 hours work).

NOTE: VAT is likely to be added to these fees where it relates to a DFM service.

We will estimate how many hours we expect your advice will take and set this out for you. If fees are payable, these will be agreed with you *before* any work begins. If the case becomes more complex, for example with detailed tax calculations or trust related cases, we reserve the right to charge a fee or charge more than the agreed amount, however we would always discuss this with you before proceeding.

Crystallisation of Pension Benefits

Accessing benefits at retirement is a regular advice event and in most cases will NOT attract an advice charge (where the existing plan allows for the benefits to be taken in part or in full and does NOT need a new plan or new product provider to be selected). However, if there is a need to establish a new plan or product (or to move to a new product provider) PS will apply the advice fee charges.

An *example* may help explain this:

Example 1: If you are looking to take pension benefits & have a Pension Fund of £100,000 where £25,000 is taken as tax free cash and the balance is invested via a new plan or product provider to provide a benefit of £75,000 then advice fees would be charged. If in the same scenario the benefits from the remaining £75,000 could be taken WITHOUT the need for a new plan or product provider (i.e. the existing plan allows for this within its current terms) then no advice fee would be charged.

If a new plan is needed to access retirement benefits, then you would be notified that advice fees would be charged. In this example it is estimated that the time needed for the case would be around 20 hours, charged at £100 per hour. £100 x 20 hours = £2,000. This is more than the minimum fee of £500 and no further advice fees would be payable. Total fee payable £2000.

Some other examples relating to our advice services and when fees may be due are set out below.



Example 2: If we arrange an ISA transfer investment on your behalf and a new provider is selected, advice fees would be payable. If the work takes circa 4 hours then the initial implementation fee or advice charge would be £400 – based on 4 hours’ work at £100ph. As this is below our minimum fee of £500, we would invoice you the difference of £100. Total fee payable £500.

Example 3: If we arrange a new, more complex investment for you (say a collective investment with bespoke fund research) and this takes 10 hours then the initial implementation fee or advice charge would be £1,000 – based on 10 hours’ work at £100ph. As this is more than our minimum fee no other advice fees would apply. Total fee payable £1,000.

Please note that PS reserves the right to charge for advice cases if there are a significant number of advice events for your plans or policies. The costs related to the provision of advice and the protection afforded to you by our insurance and regulation are significant. This means we reserve the right to charge you a fee as set out in the Advice Fee charge table if the servicing fees your plans and policies are generating are insufficient to make this advice commercially viable. However, we will never charge an advice fee without your prior knowledge and agreement.

Advice Fees - Payment Methods

Direct Fee Payment:

You can pay the fee directly to Policy Services, for example by cheque or standing order. No fees will be collected via the product.

Facilitated from the investment:

On receipt of the investment or transfer (a single or lump sum investment), the product provider can arrange to pay Policy Services by making a deduction from the amount to be invested. Fees paid from the investment will reduce the total amount invested in the product.

Please note that you can make a payment by a combination of the above methods if preferred.

For Regular Premium Savings or Investments:

Our fee for implementing a regular premium savings or investment plan is also £100 per hour, this can be paid directly to Policy Services or from the product in instalments of 50% of the first year’s premium. However, where the amount facilitated from the investment does not cover the minimum fee of £500, we will invoice you directly for the outstanding advice fees.

The payment examples below explain the position for regular contribution plans or investments:

Example 4: If after advice, we arrange a new regular premium investment for you and the work takes 4 hours then the initial implementation fee would be £400 – based on 4 hours work at £100ph. This is below our minimum fee of £500. Total fee payable £500. If your monthly contribution is £50, the fee generated from the product would be £300. As this is less than our minimum fee of £500, we would invoice you the difference of £200.

Example 5: For a more complex regular premium pension the work may take 12 hours. The initial implementation fee would be £1,200 – based on 12 hours work at £100ph. Total fee payable £1,200. If your monthly contribution is £200 the fee generated from the product would be £1,200. As this is more than our minimum fee of £500 no other advice fees would apply. Total fee payable £1200.

Based on these examples, should payments cease a few months in, we will calculate the total payment received to date and charge you the **balance against the agreed fee**.

Example 6: If your regular savings plan took 12 hours of advice to set up the implementation fee or advice fee, would be £1,200. If your monthly saving or contribution was £200pm our fee would be collected by deducting £100 from each monthly contribution for the first 12 months. If you cease payments into the plan after month 6, then the amount paid would be £600. As this is less than the agreed fee, we would invoice you the difference of £600.

Our Protection Services and Costs

Like our investment services above, we will provide you with a personal financial review prior to making our recommendation. Should you accept our recommendation, we will arrange the implementation of this for you. The reason for our recommendation will also be provided to you in a written report. We do not charge a fee for protection services as we will normally receive commission from the policy provider. The level of any commission payable to Policy Services will be disclosed to you prior to the protection plan being put in place. Under current tax law you will not be subject to VAT for this service.



The Client Agreement

1. Definitions

1.1. This Client Agreement sets out the basis on which Policy Services Limited (PS or Policy Services) will conduct business with you and on your behalf while also working in conjunction with your St. James's Place (SJP) Partner. The terms of this Client Agreement come into force immediately on receipt of your signed Client Agreement form and remain in force until further notice or cancelled by you at any time by notice in writing.

1.2. The following definitions apply in this Client Agreement:

Advice Tariff	The cost where applied of our advice services.
Client File	The online facility that PS use to store information relating to your finances.
Client Portal	The online facility through which you can access information in relation to Your Policies or Plans (registration required).
Non-SJP policies or plans	Any policy, investment portfolio, wrap account, platform or instrument held by you to which PS is the servicing agent under the terms of this Agreement. This excludes SJP policies or plans.
Ongoing Service	The provision of ongoing service to you in accordance with the terms of this Agreement in relation to Your Policies or Plans, including the provision of Ongoing Servicing Reviews in accordance with the Servicing Level selected by you.
Ongoing Servicing Review	Your Partner will contact you to arrange an Ongoing Servicing Review either face to face, on-line or by telephone at the frequency stated in line with your selected Servicing Level. PS will produce a Portfolio Valuation Report or Valuation Summary as part of the Ongoing Servicing in line with your Servicing Level. Your Partner can discuss this information, relating to your policies or plans, with you and answer any questions.
Outside the SJP proposition	Not included in the range of SJP policies or plans.
PS	Policy Services Limited. A Limited Company having its Registered Office at: Oracle Campus, Blackness Rd, Linlithgow EH49 7BF Registered in Scotland No. 230167 www.policyservices.co.uk
SJPWM or SJP	St. James's Place Wealth Management Plc.
SJP policies or plans	Any policy or plan which is available from SJPWM from time to time, as described on https://www.sjp.co.uk/products-and-services/products-and-services
Servicing Agent	Policy Services (PS) are responsible for servicing your Non-SJP policies or plans. PS holds overall responsibility for this and as part of our agreement, elements of this are outsourced to Your Partner.
Servicing Level	Ongoing Service level 1, 2 or 3 selected by you under this agreement.
Servicing Anniversary	The anniversary of the date that you signed your Client Agreement (or the anniversary agreed with Your Partner).



Your Partner:	An Appointed Representative of SJP. SJP Partners or SJP Advisers are not employed by PS and can only provide you with investment advice from the range of SJP policies or plans.
Your Policies or Plans	Any policy, investment portfolio, wrap account, platform or instrument held by you for which PS is the servicing agent under the terms of this Agreement. These are your Non-SJP plans or policies and excludes all SJP policies or plans.

2. Introduction

- 2.1. PS is an Independent Financial Adviser (IFA). We have introducer arrangements with SJP Partners & SJP Advisers throughout the UK enabling their clients to benefit from independent advice when required. PS will recommend investments based on a fair and comprehensive analysis of the market.
- 2.2. You have been introduced to PS by Your Partner.
- 2.3. For clarity, Policy Services is part of the St. James's Place Wealth Management Group and is directly authorised with the Financial Conduct Authority to provide independent financial advice.
- 2.4. Entering into this Client Agreement, you are appointing PS as the servicing agent on your Non-SJP policies or plans. This means that any previous servicing agent will no longer be able to obtain information on your policies or plans. Adviser charges and/or commission may also be redirected from the previous servicing agent to PS.

3. Authorisation Statement

- 3.1. Policy Services Ltd is authorised and regulated by the Financial Conduct Authority. The Financial Conduct Authority (FCA) regulates the financial services industry in the UK and their address is 12 Endeavour Square, London, E20 1JN.
- 3.2. You can check this on the FCA's Register by visiting the FCA's website www.fca.org.uk, our FCA number is 214036. Alternatively, you can contact the FCA on 0800 111 6768 (Freephone) or 0300 500 8082 from the UK. If you are outside of the UK, you can contact them on +44 207 066 1000.
- 3.3 PS maintains professional indemnity insurance.

4. Client Categorisation and your Rights as a Client

- 4.1. Each client of Policy Services is categorised to identify the level of regulatory protection to be applied. We believe in providing you with full regulatory protection and we propose to classify you as a 'Retail Client' for investment purposes and 'Consumer' for non-investment insurance and general insurance business. 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 (FOS). If we deem to treat you differently then we will notify you, in writing, of this.
- 4.2. 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 consider any restrictions that you wish to place on the type of policies or plans that you would be willing to consider.
- 4.3 Where you are notified that Policy Services enters into an agreement with a Discretionary Fund Manager (DFM) as agent on your behalf your rights to complain will be affected. You will not be treated as a direct client of the DFM. In these circumstances, Policy Services will be treated as a professional client of the DFM. As a result, you will not be receiving the regulatory protections that you would receive if you were a direct client of the DFM and were treated as a retail client. You may not have direct access to the Financial Ombudsman Service to complain about the DFM service and as Policy Services is a professional client of the DFM, Policy Services would not have access to FOS.
- However, you would remain a retail client of Policy Services and therefore your rights as a client of Policy Services would remain as stated in 4.1 and 4.2. You may be able to claim to the Financial Compensation Scheme through Policy Services if the DFM was unable to meet its liabilities, as stated in 18.

5. Under This Agreement

Due to the unique relationship that PS shares with you and Your Partner, it is appropriate to include the following section which details their responsibilities to you.

5.1. YOUR PARTNER UNDERTAKES TO:

- 5.1.1. Be your principal point of contact.
- 5.1.2. Discuss and agree your ongoing service requirements and agree with you the most appropriate level of service to suit your personal needs.
- 5.1.3. Discuss your policies or plans, Portfolio Valuation Report and underlying funds at Ongoing Servicing Reviews and take them into account when agreeing your ongoing service. They will continue to provide you with generic information but will refer you to PS if you or they identify any situations where you may need independent financial advice.
- 5.1.4. Monitor and review any correspondence added to your Client File on a regular basis to ensure that your affairs are being appropriately managed.
- 5.1.5. Notify PS of any changes to your personal circumstances which need to be reflected in your policies or plans.
- 5.1.6. For the avoidance of doubt Your Partner is not permitted to advise on or transact investments or pensions on behalf of PS.
- 5.1.7. Your Partner is not permitted to advise on any policies or plans Outside the SJP proposition.

5.2. PS UNDERTAKES TO:

- 5.2.1. Maintain a secure Client File in your name for use by PS and Your Partner.
- 5.2.2. File any portfolio information / correspondence securely online in your Client File.
- 5.2.3. Respect your privacy and protect your data by not contacting you unless requested to, by you or Your Partner, required to for compliance and/or legal reasons or as part of the agreed service level you chose.
- 5.2.4. Provide you with advice where Your Partner is unable to. Where charged, the fees for this advice are detailed in the Advice Tariff.
- 5.2.5. Maintain the necessary capital and professional infrastructure to practice as an independent financial adviser.



5.2.6. Where Your Partner has been unable to provide the Ongoing Service you have agreed to, then where necessary PS will seek to provide this or an equivalent service.

5.2.7. Our Ethical Policy:

We are committed to providing the highest standard of financial advice and service possible. The interest of our clients is paramount to us and to achieve this we have designed our systems and procedures to place you at the heart of our business. In doing so, we will:

- be open, honest, and transparent in the way we deal with you;
- not place our interests above yours;
- communicate clearly, promptly and without jargon;
- seek your views and perception of our dealings with you to ensure it meets your expectations or to identify any improvements required.

5.2.8. Set out its Sustainable Investment statement.

5.3. AS A CLIENT YOU UNDERTAKE TO:

5.3.1 Provide PS with your home address and a valid email address where we can send communications to. (You may be asked to supply evidence of identification for due diligence purposes).

5.3.2 Notify PS either via Your Partner or directly of any changes in your personal circumstances which need to be reflected in your policies or plans. Please note written confirmation may be required.

5.3.3 Notify PS if Your Partner has failed to provide you the Ongoing Service which you have agreed to.

6. Advice Service

6.1. As your principal relationship is with Your Partner, PS will not proactively provide you with advice unless requested to do so by either yourself or Your Partner.

6.2. PS is not responsible for the suitability of any advice provided prior to becoming the Servicing Agent.

6.3. St. James's Place Wealth Management plc and not PS, is responsible for the suitability of any advice provided to you by Your Partner in relation to SJP policies or plans. Your Partner can provide you with advice on SJP policies or plans, however, is not permitted to give advice on any policies or plans Outside the SJP proposition.

6.4. Where you require to undertake a transaction that is Outside the SJP proposition, then Your Partner can introduce such cases to PS for independent advice. Advice charges may apply in some cases as set out in the Advice Fee Table.

6.5. When providing you with advice our professionally qualified Independent Financial Advisers will be responsible for:

- 6.5.1 Understanding your objectives and current financial situation.
- 6.5.2. Clarifying to you the scope of our advice and agreeing a method of payment.
- 6.5.3. Researching solutions from the whole of market.
- 6.5.4. Recommending our preferred solution(s).
- 6.5.5. Implementing the product solutions as agreed with you following our advice.

6.6. While remaining impartial and independent, our Advisers will aim to keep Your Partner informed in the above process. By entering into this Client Agreement, you will have provided your explicit consent for this information to be shared.

6.7. Neither St. James's Place Wealth Management plc nor Your Partner or Adviser will be responsible for the suitability of any advice given to you by PS on your Non-SJP policies or plans.

7. Anti-Money Laundering

7.1 We are required by the anti-money laundering regulations to verify the identity of 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. The electronic identity verification system that Policy Services uses will leave a 'soft' footprint on your credit report but should not influence your overall credit score.

7.2 We may be required by applicable law to disclose information we obtain about you to governmental or other regulatory authorities. In particular you should be aware that under UK anti-money laundering law we may be obliged to notify the relevant government authority if we know or suspect or have reasonable grounds for suspecting that you, or another person, are using the proceeds of crime. You should also be aware that in those circumstances we may be precluded from seeking your consent or informing you that we have made a notification or disclosure.

7.3 We shall not commit any offence under the Bribery Act 2010 and will exercise commercially reasonable endeavours to ensure that our employees, agents, officers, and contractors shall not commit any offence under the Bribery Act 2010.

8. Data Protection & Confidentiality

8.1 We obtain and process personal data for the purpose of and in connection with the services we provide in accordance with our privacy policy. Please read our privacy policy to understand how we use and protect the personal data you provide us. A copy of which can be found at <https://policyservices.co.uk/privacy>, a hard copy of the policy is available on request.

8.2 We will use reasonable endeavours to ensure that all information relating to you and your account is kept confidential. However, you authorise us to disclose information (including confidential information):

1. To our employees (or agents or other persons appointed by us in connection with your account) on a need-to-know basis;
2. To Your Partner;
3. To any governmental or regulatory authority, including the FCA and tax authorities;
4. Where we are bound to do so under the compulsion of law or
5. As otherwise agreed with you.



9. Servicing Level

- 9.1. By introducing you to PS Your Partner has undertaken to provide you with a Servicing Level as detailed in this document.
- 9.2. Your Partner will discuss and agree your Servicing Level with you. The Client Agreement form that you sign and return to PS confirms to us which Servicing Level you have chosen.
- 9.3. We may contact you from time to time to ensure that your Servicing Level is still appropriate for your needs, is in line with the fee you pay and is being conducted by Your Partner

10. How We Handle Complaints

10.1. Our aim is always to provide you with a first-class standard of service. However, there may be occasions when you feel that this objective has not been achieved. We take all complaints seriously and will deal with your complaint as set out below. If you wish to register a complaint, please contact us as follows:

Head of Compliance

**Policy Services Limited,
Oracle Campus,
Blackness Rd,
Linlithgow,
EH49 7BF
Tel: 0345 450 7806
Email: compliance@policyservices.co.uk**

10.2. We will acknowledge your complaint promptly following receipt, enclosing a copy of our complaint procedures.

10.3. If we have reasonable grounds to be satisfied that another firm may be solely or jointly responsible for the allegation(s) made, we will promptly forward the complaint or the relevant part of it to that firm. We will write to you to confirm our actions and provide contact details of the firm concerned.

10.4. Where we can resolve your complaint by the close of three business days following receipt, and this is to your satisfaction, we will issue a written summary of our findings and their conclusion. If having received this letter you remain dissatisfied, you may refer your concerns to the Financial Ombudsman Service (FOS) at the details below. If your complaint cannot be resolved by the close of three business days following receipt, we will ensure that you are kept regularly informed of our progress regarding the investigation of your complaint.

10.5. We will endeavour to send you our Final Decision Letter, addressing your concerns and providing you with our decision within 8 weeks or keep you informed of the progress if your complaint is not resolved before then.

10.6. Where we are unable to provide you with our Final Decision Letter within 8 weeks, we will send you confirmation of this in writing along with an explanation as to why we have been unable to complete our investigations within this time scale. We will confirm when you can next expect contact from us.

10.7. At this stage, you will be entitled to refer your complaint to the Financial Ombudsman Service who can be contacted at:

**Financial Ombudsman Service,
Exchange Tower,
1 Harbour Exchange Square,
London,
E14 9SR,
Telephone: 0800 023 4567,
Email: complaint.info@financial-ombudsman.org.uk**

We will provide you with a copy of the Financial Ombudsman Service leaflet; 'your complaint and the ombudsman'.

The website address for the Financial Ombudsman Service if required is: www.financial-ombudsman.org.uk

10.8. We will continue to investigate the complaint until we are able to send you our Final Decision Letter.

10.9. If your complaint is upheld, we will provide you with fair compensation for any acts or omissions for which we are responsible.

10.10. Once you have received our Final Decision Letter, if you are unhappy with our handling of your complaint; you can refer the matter to the Financial Ombudsman Service at the address provided above. You must refer the matter to the Financial Ombudsman Service within 6 months of the date of our Final Decision Letter. A copy of the Financial Ombudsman Service leaflet 'your complaint and the ombudsman' will be included with our Final Decision Letter.

10.11. We shall complete our investigation and issue a Final Decision Letter to you. We shall deem the matter closed & your complaint resolved when you have confirmed your satisfaction and with our written summary confirming the outcome of our investigation. Or it will be closed where you have indicated, in writing, acceptance of any earlier response, where applicable.

11. Force Majeure

PS 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 its control.

12. Law

English law will apply to the agreement. The courts of England will have exclusive jurisdiction in relation to the agreement to settle any dispute or claim arising out of or in connection with this agreement or its subject matter.



13. Changes to This Agreement

Where PS make changes to the terms of this Client Agreement, we will provide you with 30 days' notice of any such updated terms to your home address or nominated email address. In circumstances where you do not accept such changes you may terminate this Client Agreement in accordance with clause 14 below

14. Termination

14.1 Our authority to act on your behalf may be terminated at any time without penalty, by either you or PS giving seven days' notice in writing to that effect to the other party, but without prejudice to the completion of transactions already initiated.

14.2 We reserve the right to charge for any proportion of a transaction conducted prior to termination.

14.3 Upon termination you agree to pay our fees accrued to the date of termination.

15. VAT

All amounts quoted exclude VAT. VAT will be charged in accordance with current legislation. Some of our services may be subject to VAT at the current rate. Any fees which are subject to VAT will be advised by PS prior to the request for payment. It is likely that all fees relating to Discretionary Fund Management services will be subject to VAT.

16. Client Money

PS is not authorised 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.

17. Conflicts of Interest

We will act honestly, fairly and professionally, within 'client best interest' regulations. Occasionally situations may arise where we or one of our other clients have some form of interest in business transacted for you. If this happens or we become aware that our interests or those of one of our other clients conflict with your interest, 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.

In accordance with the rules of our regulator, The Financial Conduct Authority, we are prohibited from accepting any payment (commission or other non-monetary benefits) which is likely to conflict with the duty of the firm to its clients.

18. Compensation Scheme

If you make a complaint and we are unable to meet our liabilities, you may be entitled to compensation from the Financial Services Compensation Scheme. Investment business will normally be covered up to a maximum of £85,000.

Further information about these amounts and limits for all other product types are available from the FSCS at:

<http://www.fscs.org.uk/what-we-cover/products>

19. Instructions

We only accept instructions in writing and in English (paper or electronic means) to aid clarification and avoid future misunderstandings. Please note we will not act on oral instructions to avoid any possible misunderstandings.

20. Cancellation Rights

For any new plans or policies put into place following advice from Policy Services, you can usually 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 or plans. For investments this will typically start when funds are invested and for pure protection policies this 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. Instructions for exercising the right to cancel, if applicable, will be contained in the relevant product information issued to you.

If you cancel a single premium contract, you may incur a loss due to market movements. That means that, in certain circumstances, you might not get back the full amount you invested if you cancel the policy.

21. Documentation

All your investments will be registered in your name unless you first instruct us otherwise in writing. All policy documents will be forwarded to you immediately after we have received them. If there are several documents relating to a series of transactions, we will normally hold each document until the series is complete and then forward them to you. We will issue all communications in English, unless agreed otherwise.

