

Plan Money Ltd

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Client Agreement

Explaining our services

This document provides you with an introduction to Plan Money and outlines the financial services we offer. It is an agreement between you and the firm, setting out the terms and conditions of our advice service, obligations and costs.

Please sign and return



Plan Money

Independent Financial Advice

All financial advisory firms have to operate as either independent or restricted advice service.

Independent	An Independent adviser must consider all possible options for you, and do so free from any restrictions or bias.
Restricted	An adviser who's not classed as independent will be a restricted adviser. Advice will be referred to as restricted if it considers only certain products, and/or doesn't cover products from every available company.

At Plan Money we operate as Independent Financial Advisers. Our access to Mortgage Lenders is sufficiently comprehensive to enable a broad representation of the whole of the market.

Regulated by the Financial Conduct Authority

Plan Money Ltd is Authorised and Regulated by the Financial Conduct Authority (FCA) under reference 605911. You can check this on the Financial Services Register by visiting the FCA website: www.fca.org.uk/register or by contacting the FCA on 0800 1116768. The FCA regulates the retail financial services industry in the UK and in addition to providing financial planning services, we have been given permission to advise on and arrange savings and investments, pensions, personal pension transfers, equity release, long-term care insurance, mortgages, residential buy-to-let mortgages, and non-investment Insurance contracts. We can also advise on products and services which are not regulated by the FCA and will inform you when this is the case.

Under the terms of the FCA, we will classify you as a Retail Client for investment business which provides you with the highest level of regulatory protection through the Financial Ombudsman Service.

Where you have previously received financial advice, responsibility for that advice remains with the adviser/firm who provided it.

We will not be obliged to provide any future reviews or advice unless such a service is mutually agreed in advance.

Plan Money does not provide legal advice.

Plan Money does not hold client money. Payment into investments should be made directly to product providers only. We do not accept any cash payments. We deal with payment for settlement of our invoices for agreed fees.

Our service

Professional advice

Plan Money provides professional financial advice to help individual, families and business owners plan for their future and make important financial decisions with confidence.

We take pride in presenting financial planning advice in a clear and engaging way. Avoiding technical jargon, we ensure that you have the facts that you need to make well-informed decisions.

In a world of ever-evolving regulations, keeping technical knowledge up to date and relevant is vital to ensure that clients get the very best advice. That's why we have a company-wide commitment to regular ongoing professional development.

The financial planning process

We use a robust, yet flexible, financial planning framework to understand your goals and formulate our advice. This ensures that you receive high quality, personalised financial planning advice.

The financial planning process typically takes the form of the following five steps.

Engagement	Gaining an understanding of what you are looking to achieve.
Data collection	Obtaining background information from you and your plan providers.
Advice formulation	Reviewing existing plans and formulating your financial planning advice.
Advice presentation	Your financial planning advice is presented in a written report.
Plan implementation	Working with you to implement our financial planning recommendations. This can include arranging new financial products or improving existing ones.

Our fees

Initial consultation

An initial consultation with a Financial Planner provides an opportunity to discuss your goals and establish if it is mutually beneficial for us to work together. This is held without obligation on your part and at our expense.

Our typical fees

The table on the following page shows the typical fees that we charge for the services we offer. We charge separately for formulating our advice and, where necessary, implementing any agreed actions.

The table shows our typical fees, but we may need to charge different fees, as we provide a bespoke service and client requirements vary. Your adviser will therefore confirm, at the earliest possible opportunity, the specific fee for the work you require.

All our remuneration is transparently disclosed, and no fee-charging work will commence without your prior approval.

Payment methods

Our fees can be paid in the following ways:

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- ⇒ Via a product, if mutually deemed most appropriate (if a product needs to be facilitated).
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- ⇒ Direct – via bank transfer or cheque.
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We will tell you if you have to pay VAT. It is possible that other costs, including taxes (e.g. stamp duty) may arise. These costs will not be paid by Plan Money but borne by you.

Product cancellation rights are included in the product literature. If you cancel your investment product before your adviser charge is paid, including cancellation within a statutory cooling off period, you will need to make alternative arrangements to pay our fee.

If we arrange a contract for you and we receive commission and subsequently you cease to pay premiums, which results in us refunding this commission, we reserve the right to recover these costs from you, without the need for a separate fee agreement. The amount recoverable and the timeframe over which it is recoverable are dependent on the product chosen.

Advice area	Financial Planning Preparation of your financial planning advice, including all meetings, research and reports.	Implementation Arranging a new financial product or transferring your existing arrangements to more suitable plans. We research the whole of the market, make personal recommendations and handle all the paperwork on your behalf.
Retirement Planning		 of the sum invested (or transfer value), subject to a minimum fee of £1,500 and a maximum fee of £7,500.
Investment Planning		 of the sum invested (or transfer value), subject to a minimum fee of £1,500 and a maximum fee of £7,500.
Inheritance Tax Planning		 of the sum invested (or transfer value), subject to a minimum fee of £1,500 and a maximum fee of £7,500.
Care Fees and Later Life Planning		 a minimum fee of £3,000 and a maximum fee of £7,500.
Residential Mortgages		 Commission is paid by the lender
Buy to Let Mortgages		 Commission is paid by the lender
Later Life Lending (including Equity Release)		 Commission is paid by the lender
Personal & Family Protection		Commission is paid by the insurer

Ongoing Service

Looking to the future

Experience shows that financial planning yields the largest rewards when carried out as an ongoing process, rather than simply a one-off event. From avoiding the common mistakes that negatively impact investor returns, to identifying new planning opportunities, our clients tell us that they value the reassurance that comes with knowing that their investment and pension plans are being professionally monitored and reviewed.

The Financial Monitoring Service

Our Financial Monitoring Service aims to give you the confidence that comes with knowing that your plans remain on track, with regular reporting, ongoing suitability assessments and access to an experienced Financial Planner when needed.

The ongoing Financial Monitoring Service incorporates the following core services:

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- ⇒ Access to an experienced and highly qualified Financial Planner – your single point of contact for all financial planning matters.

 - ⇒ Your financial questions answered by your Financial Planner, backed by an experienced support team.

 - ⇒ The opportunity to meet with your Financial Planner at key junctures to discuss your evolving circumstances and financial goals.

 - ⇒ We maintain direct contact with your plan providers and keep accurate records of your plans – easing the administrative burden.

 - ⇒ A company-wide commitment to a programme of ongoing professional development means that the advice you receive will always be current, relevant and holistic.

 - ⇒ Unbiased, independent advice.

When managing your investments, we will typically provide the following services:

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- ⇒ An Annual Investment Review Report – keeping you up to date with performance.

 - ⇒ Periodic personalised risk assessments.

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- ⇒ Assessments of ongoing suitability of your investment plans with recommendations for improvement where identified.

 - ⇒ Utilisation of your annual ISA allowance – maximising the tax efficiency of your portfolio.

 - ⇒ Advice on, and facilitation of, withdrawals.

 - ⇒ Ongoing market monitoring and investment provider research and due diligence.

 - ⇒ Interpretation of pension and investment paperwork and statements – helping you fully understand your plans.
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The typical fee for this service is as follows:

Ongoing Financial Monitoring Service	 1%	per year of the value of the assets that we manage for you, subject to a minimum fee of £750 and a maximum fee of £2,249.
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Ongoing Financial Planning Service

The Financial Planning Service has been created for clients who require regular financial planning advice in addition to the monitoring of their investments. It provides the opportunity to review progress against your goals and identify new opportunities in an Annual Financial Planning Review meeting. The service includes ongoing financial planning in areas such as planning for retirement, drawing a sustainable income, pension tax planning and inheritance tax planning, in addition to all the services provided in the Financial Monitoring Service.

Our Financial Planners aim to become your trusted adviser: someone who understands your financial goals and who you feel comfortable turning to for advice and guidance - or sometimes just a second opinion. From helping with life's big decisions, to easing the burden of financial administration, your Financial Planner is on hand to help you make the most out of your life and money.

Please refer to our guide *"What to expect when working with your Financial Planner"* for full details of the services that we typically provide as part of the Financial Planning Service.



The typical fee for this service is as follows:

Ongoing Financial Planning Service	0.5%	per year of the value of the assets that we manage for you, subject to a minimum fee of £2,250 and a maximum fee of £7,500.
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The value and cost of financial advice

Client scenarios

We believe that working with a professional firm of independent financial advisers will be a hugely rewarding experience to you and your family.

We offer a bespoke service tailored to the needs of each individual client. The following examples show how we have helped clients in the past and highlight the value and cost of financial advice.

Investment Planning



John and Sarah had acquired a collection of investment plans over the years, valued at £200,000. They were concerned that their investments may not have been performing as well as they might, while lacking a sense of direction or purpose.

We conducted a professional, independent review of John and Sarah's investments and identified areas where improvements could be made. Their portfolio is now structured around their life goals, optimised for tax efficiency and invested at a level of risk they feel comfortable with. We were able to suggest lower cost investments for John and Sarah too, which means they saved £2,000 per year in investment fees.

John and Sarah paid initial fees of £575 (Financial Planning Fee) and £2,000 (Implementation Fee, representing 1% of the sum invested).

Retirement Planning



Mike was approaching retirement but unsure if his pensions would provide him with enough income, or what was the best way to draw his pensions.

In the years leading up to Mike's retirement we worked with him to understand his retirement goals and income requirements. We restructured his pensions so that he could flexibly access his pension savings when needed and be reassured that any remaining funds will be passed on to his two children in the event of his death. By making best use of some of Mike's savings before retirement, we were also able to secure him £12,000 in tax relief – which helped boost his retirement pot.

Mike paid initial fees of £575 (Financial Planning Fee) and £2,800 (Implementation Fee, representing 1% of the transfer values of his pension).

We provide ongoing advice to Mike with our Financial Planning Service for which he pays £2,250 per year from his pension.

Inheritance Tax Planning



Margaret asked us to advise her and her family on how to reduce the impact of taxation on her estate. Margaret and her late husband had worked hard throughout their lives to acquire assets and she was keen for these to ultimately go to her children.

We worked with Margaret to establish the level of income and capital she would need, both now and in the future. Following discussions within the family, Margaret took our advice a gifted £250,000 in a trust for the benefit of her children, potentially saving £100,000 in Inheritance Tax.

Each year we meet with Margaret to review the value of her estate, re-assess it against Inheritance Tax and advise on regular gifts. We advise Margaret and her family on the investment strategy of the trust fund, monitoring performance and assessing ongoing suitability.

Margaret paid initial fees of £575 (Financial Planning Fee) and £2,500 (Implementation Fee, representing 1% of the sum invested).

We provide ongoing advice to Margaret with our Financial Planning Service for which she pays £2,250 per year.

Residential Mortgages



Stuart and Rebecca sought advice on obtaining a suitable mortgage to enable them to move to a larger home, following the birth of their first child.

After researching the market, we identified a suitable mortgage and efficiently managed the application process to completion. Stuart and Rebecca found the whole process to be hassle-free, which was very welcome with a little one and house move to organise!

Stuart and Rebecca paid initial fees of £375 (Financial Planning Fee) and we received commission from the mortgage lender.

Family Protection



Simon and Lucy both had life cover at work but were aware that this may not be enough to provide adequate financial protection for their family. Simon also had an old critical illness cover policy.

We assessed the financial impact on the family's finances of Simon or Lucy being too ill to work or dying prematurely. Working to their budget, we put in place a comprehensive yet affordable suite of protection policies that gave Simon & Lucy the peace of mind that their family will be financially secure.

Simon and Lucy paid no fees as we received commission from the insurance provider.

Data protection

Plan Money is a data controller and a data processor in respect of the personal data it receives. Your data is collected for the purposes of providing financial advice, administration and management.

Consent

Personal data is dealt with under the General Data Protection Regulation (GDPR) 2018, Anti Money Laundering Regulations 2007 and the Serious Crime Act 2015. We will ask for your consent at the beginning of the professional relationship, to collect identification and information of a personal nature. We require your consent to hold and process personal information before we are able to provide you with any financial advice. We may also make checks with credit agencies to authenticate and verify your identity and credit status. By signing this agreement you are giving your permission for such checks to take place.

What data will we require?

Before we provide services to you, we are obligated to collect and retain in-date identification containing a photograph and your address, in accordance with Anti-Money Laundering regulations. Specific types of document are permissible to satisfy this requirement. Should the identification documentation become out-of-date, we may request new documentation in order to ensure our records remain accurate and that we are complying with regulations. We will also need to collect pertinent personal background information relevant to the financial planning area on which you require advice. We may also ask for additional identification data that will be required by third parties, e.g. a mortgage arrangement, as this will be required by any mortgage lender processing an application. This information could include data from third parties such as an employer, credit reference agency, or other organisations. This may also include sensitive information about physical or mental health. The extent of the information gathered will depend on the type and scope of the service we are providing.

Taking copies of your personal data

Our Advisers may capture copies of your personal data documentation via mobile devices, such as mobile telephones. The pictures can then be transferred to Plan Money's server which holds our client files. In this instance, such photographs will be deleted from the mobile device once they are confirmed in your file. Advisers may also hold your contact details on their mobile devices. This will be limited to essential contact information, e.g. telephone, address, email.

Processing personal data

'Processing' incorporates obtaining, recording and holding information or data. It includes reviewing it and potentially transferring it to other companies, such as product providers, the Financial

Conduct Authority, our auditors or insurers or any other statutory governmental or regulatory body for legitimate purposes. Your personal information held by us may be disclosed to such third parties on a confidential basis and in accordance with the regulations.

Retention of personal data

We will retain your personal data according to the statutory requirements for regulatory products and the areas of advice. The statutory minimum term is 6 years however our client files are retained indefinitely, should they need to be referred to, to review historic advice activity or provide an on-going service. We have a separate GDPR agreement with our email provider for the security and confidentiality of our clients' personal data held on our server.

Your right to a copy of your personal data

You are entitled to have access to your personal data held by us. There will be no charge for providing this information; however, we reserve the right to charge a small fee for subsequent repeat requests. If you believe that any information held by us on your behalf is incorrect or incomplete, you should write to: Plan Money Ltd, Data Protection Officer, Bentley House, Forge Lane, Gt Bentley, Colchester CO7 8GD.

In the event of a breach of GDPR

In the unfortunate event of a breach in systems and containment areas, Plan Money's Data Protection Officer will contact both the Information Commissioner's office (ICO) and our client/s to advise them of the breach. This will be done within a 72-hour timescale. We will of course make every effort to ensure any breach is dealt with quickly and effectively and that appropriate restoration action is taken as soon as practically possible.

Looking after your interests

Financial Services Compensation Scheme

You are protected by the Financial Services Compensation Scheme (FSCS) in the event that certain product providers cannot meet their obligations. Further information about the FSCS can be found via their website www.fscs.org.uk

Conflict of interest

Occasions may arise where we or one of our existing clients have some form of interest in business being transacted by or for you. Likewise, a potential conflict of interest may arise between two or more different clients of Plan Money. If we become aware that our interests or those of our clients are potentially in conflict, we will write to you and obtain your consent before continuing our services.

We will never share your data with a third party in e.g. divorce or separation cases and would prefer not to act for both parties where possible. We will always look to act with care, diligence and fair treatment of our clients.

Risk assessment

When entering into any investments, we will establish your risk profile, which incorporates your tolerance to investment volatility, capacity for loss and your investment experience. We will communicate appropriate risk warnings in relation to any recommendations we make.

Complaints

In the event you are dissatisfied with our service or a recommendation we have made, you are entitled to make a complaint. If you do wish to make a complaint, please send this in writing to: Plan Money Ltd, Compliance Oversight, Bentley House, Forge Lane, Gt Bentley, Colchester CO7 8GD.

Plan Money Ltd has a complaints procedure which is available on request and is followed to ensure your complaint is dealt with in an efficient and timely manner. If we cannot settle your complaint, you may be entitled to refer it to the Financial Ombudsman Service (FOS). Further information about the FOS can be found via their website www.financial-ombudsman.org.uk

Declarations

Force majeure

Plan Money Ltd shall not be in breach of this Agreement and shall not incur any liabilities to you if there is any failure to perform its duties due to any circumstances beyond its control.

Termination

This Client Agreement will take effect immediately once signed and will continue in force until it is cancelled, or an updated Client Agreement replaces it. This Agreement and the authority to act on your behalf may be terminated at any time, by either party.

Notice of termination must be given in writing and will take effect immediately upon receipt. Any termination will be without prejudice to the completion of any transactions already commenced on your behalf or any rights or obligations already arising. You would be expected to pay for any costs incurred up to the date of termination or a due proportion of any fees previously agreed.

Agreement & Consent

GDPR confirmation and preferences

Please tick the following boxes to confirm.

	Client 1	Client 2
I am aware of my rights under the General Data Protection Regulation and I authorise the collection, process and transfer of personal data as described in this Agreement, for the purposes of providing me with financial advice and the arranging and administration of financial products.	<input type="checkbox"/> Yes	<input type="checkbox"/> Yes
I am aware that I have the right to access the information that Plan Money holds about me.	<input type="checkbox"/> Yes	<input type="checkbox"/> Yes
I give my consent to be contacted by Plan Money in relation to my financial planning requirements.	<input type="checkbox"/> Yes	<input type="checkbox"/> Yes
Please indicate your preferred method of contact. Tick all that apply.	<input type="checkbox"/> Email <input type="checkbox"/> Post <input type="checkbox"/> Telephone <input type="checkbox"/> SMS	<input type="checkbox"/> Email <input type="checkbox"/> Post <input type="checkbox"/> Telephone <input type="checkbox"/> SMS
I give my consent to be contacted by Plan Money for marketing purposes.	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
<p>This is our standard Client Agreement upon which we intend to rely. This agreement will be governed by and construed in accordance with the laws of the United Kingdom and shall be subject to the non-exclusive jurisdiction of the courts of England and Wales. If there is any aspect which is unclear of which you are unsure, please do not hesitate to ask for clarity.</p> <p>Please sign below to confirm you have read and understood the contents of this document.</p>		
Signature		
Print name		
Date	/ /2020	/ /2020