



CLIENT AGREEMENT & SERVICE PROPOSITION

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TR Wealth Limited is an appointed representative of Vintage Wealth Management Limited which is authorised and regulated by the Financial Conduct Authority. FCA number 593380.

The Registered Office for TR Wealth Limited is Fairchild House, Redbourne Avenue, Finchley, London, N3 2BP.

Company Number 13259958. Registered in England and Wales

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1. INTRODUCTION

This agreement sets out our respective obligations and the terms under which our services are to be provided, including details of the specific services and a summary of our charges for those services. You should read this document in conjunction with our Private Client Proposition brochure, and for your own benefit and protection, these should be read carefully before signing our Fee Agreement & Service Engagement Form. Section 6 (How you are protected) includes details of the protections available to you under UK financial services regulation. The services we offer and costs for these services are outlined within these terms and conditions, and any agreed advice services and costs will be confirmed in our Fee Agreement & Service Engagement form.

Should you have a question or concern about any aspect of this document, so we can explain, please contact us at:

- Telephone Number: United Kingdom (+44) 2083717980
- Email: info@trwealth.co.uk
- Website: www.trwealth.co.uk
- Or in writing to: Fairchild House, Redbourne Avenue, Finchley, London, N3 2BP

Independent financial advice

TR Wealth Limited, an appointed representative of Vintage Wealth Management Limited, is an independent financial planning business which is focused on helping you understand and plan for your financial future. This means that before making any recommendations, we consider the suitability of a wide range of financial strategies and products available from providers in order to give independent advice based on a comprehensive and fair analysis of the relevant market. We are able to act on your behalf in advising you on savings and investment products, non-investment insurance contracts, pensions and mortgages, and we are constantly reviewing the marketplace to ensure that the services and products we offer are appropriate for our clients.

Where we recommend particular investment strategies and products to you, these will be selected based on your personal circumstances, financial goals and objectives. We will consider a number of factors, including the services you need, the cost of investing, how much risk you are prepared to accept in an investment product, and how much of a drop in its value you are able to withstand.

Where we provide protection planning services we are an insurance intermediary and will consider protection products such as term assurance, income protection and critical illness cover from a range of insurers based on a fair and personal analysis of the market.

We offer you an initial 'discovery' meeting (without charge) at which time we will describe our services more fully and explain the payment options available to you. Following our initial discussion and consultation, should you decide to proceed there is a cost for our advice and services which will be agreed with you along with your preferred method of payment.

The areas we can advise on include:

Life assurance	Unit trusts
Investment bonds	Open-ended investment companies (OEICs)
Pensions	Individual savings accounts (ISAs)
Annuities	Structured deposits
Phased retirement and income drawdown	Structured products
Term assurance	Investment trusts
Critical illness cover	Exchange traded funds
Income protection	Enterprise investment schemes (EISs)

We do not provide advice in relation to individual share holdings.

Moreover, we do not provide advice on options, futures and other derivative contracts.

If we intend to advise you on mortgages we will provide you with a separate document detailing the services we offer and the costs of those services.

For further details of our services, please refer to our Private Client Proposition Brochure.

Our advisers

We have a team of experienced advisers with a focus on current legislation, thinking and innovation, and our aim is to combine a wealth of knowledge with current best practice and the latest developments in order to provide you with a quality financial planning experience.

Service

As you will read in this document, we are able to offer a range of services that can be tailored to suit your requirements; these include both an initial advice service as well as an ongoing level of service. Details of charges are included within this document outlining indicative costs for our services and payment options, and we will only start work once we have agreed on the services you would like to receive, and the costs of us providing these services.

Our advice will be based on the information that you give so it is important that you provide us with accurate and up-to-date information when we request details about your circumstances and objectives. This will allow us to provide you with suitable advice. If the information you provide is inaccurate or if you limit the information provided this could affect the suitability of the advice we give.

2. SERVICE PROPOSITION

TR Wealth Limited provides advice to individuals, businesses and their owners/managers, trusts and charities. Whatever financial decisions you have to make, the first step towards making the right decisions is to establish a clear understanding of your financial needs. People seek financial advice for many different reasons so it is of the utmost importance that we understand exactly who you are and what you want to achieve.

We offer a menu-based service to cater for clients with a wide spectrum of financial requirements. Building on some core elements and in consultation with their adviser, clients can personalise/construct a service to suit their needs. In this way, we aim to provide a bespoke, cost-effective solution to ensure that clients are only charged for the work conducted to meet their requirements, be it holistic financial planning, or advice limited to one or more specific areas.

The advice process described below can be divided into two stages; the initial advice process and the review/ongoing service. Steps one to five constitute the initial process. The purpose of the ongoing service is to review the continuing suitability of the arrangements put in place initially to ensure they continue to meet a client's circumstances, whilst also monitoring their performance/effectiveness against any agreed benchmarks.

The complexity and the extent of the work that comprises the initial advice process, including implementation and to regularly review the recommendations will vary according to a client's individual requirements and subsequent service level. For transparency and ease of understanding, we have modelled example/typical levels of service, referring to them as 'focused advice' and 'financial planning and wealth management'. The intention is to provide an

indication of the various elements that typically constitute both the initial and ongoing service to help illustrate our fees/cost structure.

Focused Advice

- Clients requiring advice on a specific area and/or investment

Financial Planning and Wealth Management

- A broader mandate for a client requiring a holistic and multifaceted financial advisory service

3. OUR ADVICE PROCESS

Our Advice Process follows six steps as outlined below:

Step 1 – Initial consultation

This takes the form of an initial ‘discovery’ meeting in order to gain an understanding of your circumstances and determine your objectives. This will also give us an opportunity to tell you more about TR Wealth Limited and the services we offer. The initial consultation meeting precedes our appointment as your advisers and is normally at our expense.

At the conclusion of this meeting, we will place in context our service proposition taking into account your particular circumstances and requirements, with a view to obtaining an agreement in principle regarding a level of service and our fees.

If you are happy to proceed on this basis, a confirmation letter will follow, formally recording the objectives identified and agreed as part of this initial consultation. It will also provide an outline of the strategy and confirm the scope and cost of providing the service to help you achieve those objectives.

A Fee Agreement and Service Engagement form will also be provided to you for completion, and a signed copy of this document is required before we commence any billable work. This will ensure that all actual charges and fees (detailed in pounds and pence) are provided at the earliest opportunity, agreed with you before we do any work, and that payment options have been explained to you. We will also let you know where any fees are subject to VAT.

Step 2 – Factfind & evaluation

Once appointed to undertake work on your behalf, we will begin our research and advice process.

Initially, it is essential that we have detailed knowledge of your personal and financial information in order to adequately assess your position, and consider the appropriateness of any strategy being considered to address any financial planning needs identified. This can be achieved by conducting a more thorough fact-finding “mission” allowing us to obtain relevant information about you pertaining to your circumstances, and also evaluating your level of experience and knowledge regarding financial planning products, investments and associated risks.

In most cases there will be a significant amount of work to do between our initial meetings, and the subsequent meeting(s) where we will present our recommendations identifying solutions we believe best suit your requirements to meet your objectives.

Step 3 – Report & recommendations

We will prepare a report to outline your financial position and the advice we are providing detailing our recommendations. This will be given to you along with any relevant accompanying literature, key features documents and personalised illustrations.

Step 4 – Present recommendations

We will arrange a meeting in order to present and discuss our report and recommendations to you, and agree with you how/if you wish to proceed with the proposals. Should you be happy with the advice provided, we will assist with the completion of any paperwork required to be submitted on your behalf.

Step 5 – Arrangement & implementation

Once paperwork has been completed, this will be processed by TR Wealth Limited and sent to the product providers in a timely fashion. We will keep you informed of the progress of any applications submitted and upon completion, ensure you receive the respective policy documentation for your retention.

Step 6 – Ongoing advice & reviews

If deemed appropriate, we will agree with you the most appropriate level of ongoing service and the frequency of future review meetings. At these meetings, we will provide you with ongoing advice to assist you with your financial planning requirements in addition to providing updates and reviews of your affairs. Please see the relevant section of this document for full details.

4. OUR SERVICES & HOW WE CHARGE YOU

We offer both initial and ongoing services and the way we are paid may depend on the type of advice given.

Typically, the options are:

- **Investment business** – fees agreed and paid by you
- **Insurance business** – fees agreed and paid by you, or commission payable by the insurance provider

More details on these options and how they can be paid are provided below and please ask should anything require further clarification.

Our charges fall into the following categories:

- Initial charges:** these are the upfront costs of our services. We offer several types of initial service depending on your needs.
- Ongoing charges:** once your financial plan is in place it is important to keep it under review so it can be adapted, where necessary, as your circumstances change. Our ongoing services are designed to do this.

Any products we have arranged for you will only be kept under review as part of an ongoing service for which you have agreed to pay. Our ongoing services are optional, however where you agree to purchase an ongoing service, unless otherwise agreed, this will be provided as a follow up to the initial service. Our charges for ongoing services (if taken up) will commence immediately alongside our initial charge, and are typically payable on a monthly basis. Our charges are payable within 30-days of the end of the relevant period. Alternatively, you may request that we charge you on an hourly rate basis for our services.

It is important to note that TR Wealth Limited will charge at prevailing hourly rates of each of the members of staff involved in the advice process for any work we undertake for you, unless it has been accounted for in a service agreement. The costs for all our services are based on these rates, and where applicable, estimates of how many hours we expect the work to take (please refer to the 'Hourly Rates' section of this client agreement for details). By charging on this basis, we are able to be truly transparent and demonstrate to clients how these costs are disseminated in order to provide the services we offer.

TR Wealth Limited can also be remunerated by way of charging you based on a percentage (%) of funds to be invested/under management if you prefer. The % will be the equivalent of the monetary amount estimated to provide the chosen level of service (as evidenced in the examples below).

Any advice or recommendation that we offer 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 take into account any restrictions that you wish to place on the type of products you would be willing to consider.

In some circumstances we may provide you with a non-advised service where you will not receive advice or a recommendation from us. Please refer to our "Non-Advised Service" client agreement for more information on this service.

The services that you select and the charges for those services will be confirmed in the 'Fee Agreement & Service Engagement' form. We agree to provide the services selected, and you agree to pay us for those services. We will also let you know where any fees are subject to VAT.

Initial advice service & charges

We provide an independent advice service. This means that we will make a recommendation for you based on a sufficiently diverse analysis of the market, after we have assessed your needs.

To ensure that you are always fully aware of our advice costs and how and when you are going to be asked to pay for this, we will always confirm this verbally and in writing to you. This will provide you with the exact amount to be paid, and the agreed payment method so our charges are fully disclosed to you.

We will agree a charge for our initial advice service utilising a time/cost basis. We will estimate how many hours we expect the work to take and the fee will be agreed with you prior to conducting any billable work. Fees payable will be calculated factoring in the number of hours required for the work to be undertaken and the hourly rates attributed to the individuals conducting that work (unless the hourly rate charging option is selected).

To ensure that our fees are fully transparent (including how and when you will be asked to pay our charges), we will agree a fee with you for any initial advice service to be provided, and both the scope of the advice and the cost will be confirmed in writing to you. This will ensure that we do not exceed a pre-agreed amount when undertaking work on an hourly rate basis. In the event that additional work is required outside of this agreement, we will look to agree further fees as appropriate for the advice required.

As noted earlier, our initial consultation is provided at our expense. Thereafter, fees will be incurred as per any agreement for services to be provided which will commence upon receipt of the signed/completed 'Fee Agreement & Service Engagement Form'.

Please refer to the section, 'Commencement' below for the VAT treatment of our services.

Initial advice services

Listed below are examples of typical elements that may form part of our initial advice process when providing you with a holistic financial planning service:

Service	Description
Initial Consultation	An initial meeting to find out more about you
Strategy & Recommendation	Agreeing financial goals and objectives
	Risk profile assessment to establish your attitude and understanding of risks
	Review of current plans and investments
	Undertake research to identify appropriate plans and solutions
	Provide a personalised report detailing recommendations
	A face-to-face meeting to discuss the report and our recommendations
Arrangement & Implementation	Review paperwork to ensure everything has been completed in full
	Send the paperwork to product providers in a timely fashion
	Continually chase providers (as required) for updates
	Keep you informed of the progress of applications submitted
	Place policies in force when the application process has completed
	Ensure you receive the respective policy documentation for retention

As stated above, there is no charge for our initial consultation. Thereafter, we would normally estimate how many hours we expect the work required to take and will agree a fee with you prior to conducting any billable work based on the hourly rates detailed in this document. The fee quoted and agreed with you will be based upon the time estimated to carry out all of the stages of our initial advice service, including both the strategy and recommendation in addition to the arrangement and implementation.

If arranging a regular contribution contract, our initial arrangement and implementation fee will be based upon a fee aligned to our hourly rates.

If for any reason you wish to terminate your engagement with TR Wealth Limited during any of the stages of the initial advice process, you must provide written confirmation of this decision. Upon receipt of the written instruction to terminate services, we will calculate the fees accumulated for the work conducted up until that time (based upon the time spent up until that point and the hourly rates of those involved), and request payment for this amount; please note, VAT may be chargeable in the event you terminate our engagement during the initial advice stages.

Other examples of initial advice services

- One-off advice service

We appreciate that sometimes you may just be looking for help in a particular area on a one-off /ad hoc basis. For example, you may just want us to review your current pension plan(s) to provide a snapshot of your current retirement provision. You may just want a second opinion on advice provided by a third party, or you may just have a protection need that needs to be addressed.

This service may be suitable if you are looking for a specific piece of one-off advice, limited to a particular area. Arranging standalone products would also be subject to advice charges, and we will tell you the amount before we carry out any business for you which will be based on the amount of work required to meet your needs. This will be shown on the product illustration and/or communicated in writing in the suitability report provided.

- Referrals to a Discretionary Fund Manager

As part of our advice, we may recommend that some or all of your funds are invested with a Discretionary Fund Manager (DFM). We will only do this if having assessed your needs and objectives we think it is a suitable solution for you, and we will help to manage the relationship between you and the DFM.

Typically, this work includes:

- Undertaking appropriate due diligence and recommending a DFM service that we believe best meets your needs and objectives
- Explain in writing why we have recommended the services of a DFM
- Attending initial meetings with you and the DFM
- Ensure that your relationship with the DFM is established correctly

TR Wealth Limited will not apply any additional charge for this service as any work involved will be covered by the agreed initial and ongoing charges for our standard financial planning services. You will be provided with full details of the services and charges of the chosen DFM before proceeding.

Please note: to provide both our ‘Strategy & Recommendation’ and ‘Arrangement & Implementation’ services, our minimum initial adviser charge is £1,000 (in % terms, as an example, this will mean that should funds to be invested total £100,000, this will equate to an initial adviser charge of 1%).

Example initial advice service charges

Please see example scenarios and initial advice charges below based on the two aforementioned models:

1. A focused piece of advice

We are asked to review a client’s ISA portfolio valued at £150,000 and focus our advice solely on this aspect of planning.

An indicative initial advice charge to a client based on advising on this scenario is:

ROLE	ESTIMATED HOURS	TOTAL STAFF COST	TOTAL INITIAL ADVICE COST
Operational Support	4 hours	£300	<div style="background-color: #1a3d4d; color: white; padding: 10px; text-align: center;"> Example cost for this service would equate to a fee of £1,850 </div>
Paraplanner Support	2 hours	£200	
Paraplanner	2 hours	£300	
Registered Individual	3 hours	£1,050	

In % terms, this would equate to an initial adviser charge of 1.23%.

2. Financial Planning and Wealth Management Service

We are asked to review a client’s financial position and circumstances in order to identify any shortfalls in the areas of protection, investment, retirement and tax mitigation. This involves collating information from various plans and holdings totalling £1m with a view to simplifying their affairs, and the client is also looking to have closer involvement with the management of their capital whilst benefiting from the expertise of investment managers. We include a broader analysis of the client’s retirement and general financial planning position, whilst also identifying other aspects of planning that should be considered; for example, family protection and inheritance tax planning. The client has also requested a cash-flow modelling exercise be completed in order for them to gain a better understanding of their financial position both now and going forward.

An indicative initial advice charge to a client based on advising on this scenario is:

ROLE	ESTIMATED HOURS	TOTAL STAFF COST	TOTAL INITIAL ADVICE COST
Operational Support	15 hours	£1,125	<p>Example cost for this service would equate to a fee of</p> <p>£6,925</p>
Paraplanner Support	15 hours	£1,500	
Paraplanner	10 hours	£1,500	
Registered Individual	8 hours	£2,800	

In % terms, this would equate to an initial adviser charge of 0.70%.

All figures quoted are purely for example purposes. The actual fee paid will be dependent upon the complexity of the work undertaken and will be confirmed to you in our written communications prior to any work being undertaken. Furthermore, the increase in costs associated with reviewing and maintaining larger investment portfolios not only reflects the additional work involved, but also takes into account the fact that our professional indemnity premiums, the Financial Services Compensation Scheme levy we pay, and other regulatory fees are all based on how much our clients invest or have invested through us.

Paying our initial charges

Initial charges are payable on completion of our work and can be paid in a number of ways. They must be settled within 30 days. Payment can be made either by:

1. Cheque, BACS or Standing Order (please see our bank details detailed on the 'Fee Agreement & Service Engagement' form; please note we do not accept payments by cash). Should you have paid for our advice via one of these methods, and you subsequently cancel any policy arranged within the statutory cooling off period, we will not refund the fee received.
2. You may pay our charges via deductions from the financial product(s) that you might invest in, or (if relevant) deductions from the amount invested with a DFM if permitted. Most providers / DFMs offer this facility but you should note that this payment method will reduce the amount left for investment and may, depending on your circumstances, have other consequences. Although you may pay nothing to us up front, this does not mean that our service is free. You still pay us indirectly through deductions from the amount you pay into your product.
3. If your investments are held on a platform (a platform is an online investment administration service) you may choose to pay our charges out of the funds held within the platform cash account (where the platform provider offers this facility). You should note that if you choose this option, it will be important to ensure that sufficient funds are maintained in the account to cover our charges as they become payable.

If you select option 2 or 3, we will discuss how this works and the implications of using this payment method with you prior to putting it in place.

Where you invest in a regular contribution contract (where contributions are made on a monthly, quarterly or annual basis), you can choose to have our initial charge deducted from the product in instalments (where the product / platform provider is able to offer this facility). Our normal approach will be for the payment to be spread over a maximum of 12 months. Exact details will be agreed with you and confirmed in writing but the example below illustrates how this works based on a £300 per month savings plan:

- Total cost of our initial service to set up the product is £1,200. This payment is taken over the initial 12-month period, so we divide the total cost for advice by 12. Therefore, the monthly charge for the first 12-months the contract is in force is £1,200 divided by 12 = £100.
- Each month you pay your premium for the product of £300 and each month for the first 12-months your product provider will pay us £100 of that amount.
- So, each month for the first 12-months, your payments will be split as follows: £200 invested / £100 pays our initial advice charge.
- From month 13, £300 would be invested into your plan as our initial advice charge will have been paid in full.

Where you are paying our charge by instalments, if the regular contributions to your plan are cancelled before the charge has been paid in full or any payments are missed, we reserve the right to request full payment of any outstanding balance of the charges for our services (please note that not all product providers accept this arrangement and therefore you would be expected to settle the initial fee directly by cheque).

Non-Investment Insurance

Our advised protection planning services are suitable if you are looking for the best way to protect you, your family or your business through products such as critical illness cover, health insurance and life cover. We advise on non-investment protection products e.g. term assurance, income protection and critical illness from a range of insurers, and should you accept our recommendation(s) we will arrange the implementation of this/these for you. The reasons for recommendations will also be provided to you in a written report.

For the work undertaken, we will normally receive commission from the policy provider. VAT is not payable on commissions received. If the commission received is insufficient to cover the time taken in advising on and arranging your insurance then we reserve the right to charge an additional fee. This will represent the balance of costs due, which are aligned to our hourly rates for the time spent on your behalf, and will be subject to our minimum initial advice fee of £1,000. Should a fee become payable, we will invoice you separately for the amount due.

In some limited circumstances (for protection planning business only) we may receive a commission payment from a product provider in relation to an insurance product we have arranged for you. The amount of commission is a percentage of the total annual premium and we will tell you the amount before we carry out business for you. Typically, the commission payment will be offset against any charges you owe us for our services. If the commission payment relates to a regular contribution policy and you stop paying premiums on that policy we may be obliged to refund the commission received back to the policy provider. In such cases, we reserve the right to request the full payment of any outstanding balance of charges for our services to meet our minimum initial advice charge.

You will receive a client-specific illustration which will detail any other fees relating to your particular insurance policy, and you will know the amount of commission (and/or fees) payable to us before we carry out the business for you.

Ongoing advice services and charges

Our ongoing advice services are optional. It is recommended that should you receive advice and implement any financial plan that this benefits from ongoing monitoring and reviews to ensure it remains appropriate for you going forward. Should you wish for us to provide an ongoing service, we will agree both the scope and frequency of activities being performed, and the amount and basis of our ongoing annual fee.

If you elect not to receive an ongoing service, we will only provide the initial advice and any products we arrange for you will not be kept under review going forward. We will however, be happy to provide further services at your request subject to a new service agreement and/or new charges being agreed with you.

We offer various ongoing services enabling us to create an ongoing service agreement tailored to your requirements and designed to address your financial planning needs. We are also keen to ensure that the services to be provided are clear and easily understood in order to establish and maintain full transparency, both in terms of cost and advice.

Where we agree to provide you with a service that includes an ongoing review of the suitability of the investments we have recommended, we will carry out this review at least annually. To do this we will need to make contact with you to assess whether the information we hold about you remains accurate and up- to-date. We will issue you with a report setting out the results of our assessment and, if relevant, any updated recommendations.

We offer a “core” ongoing advice service which comprises of the following:

ONGOING ADVICE SERVICE	
An annual meeting with your adviser	✓
Annual statement from providers	✓
Consolidated investment and valuation report at review	✓
A review of how your funds are invested	✓
A review of your financial goals and objectives	✓
A review of your risk profile and capacity for loss assessment	✓
Implementation of any agreed changes (e.g. portfolio rebalancing)	✓
Updates on tax and legislative changes	✓
A report detailing the results of our review and confirming any changes	✓
Ongoing access to adviser (email / phone)	✓
Ongoing access to a dedicated support team (email / phone)	✓
Quarterly news bulletins updating you on current and topical financial issues	✓
Liaising with product providers and fund managers	✓
Quarterly news bulletins updating you on current and topical financial issues	✓
DFM monitoring (where applicable)*	✓

* the DFM monitoring includes reviewing performance and attending annual review meetings to ensure the DFM service continues to meet your needs, objectives and mandate

Additional services

In addition to our “core” ongoing advice service, TR Wealth Limited can provide further advice services to meet your needs. We will discuss your requirements with you in order to agree these and have provided some examples of such services below:

ADDITIONAL SERVICES
Additional review meeting(s)*
Adhoc valuations and/or portfolio schedules
Cash-flow forecasting and budget reviews
Tax planning and strategies
Inheritance and estate planning
Cash management
Liaising with other professional advisers
Claims handling

* the core service incorporates an annual review meeting with an adviser

The cost of providing these additional services will be calculated on an hourly rate basis, and the fee will be dependent upon the complexity of the work undertaken and the services to be provided. As with our initial charge, our ongoing fee can be based on a fixed monetary amount, or you may opt for TR Wealth Limited to be remunerated by way of a % of funds to be invested/under management.

As with all of our services, our fees will be confirmed to you in writing and agreed prior to work being undertaken.

Where you have instructed us to provide ongoing services (for which you agree to pay) then these will be confirmed in our 'Fee Agreement & Service Engagement' form. Typically, the charges for ongoing services will be due on a monthly basis.

Should you decide to cancel our agreement to provide ongoing services (which you are able to do at anytime) you must provide written confirmation of your decision and we will then cease any ongoing payments for these services (including liaising with providers as required).

Please note:

- Further services may be subject to additional charges
- Additional services not detailed may be available on request. Exact details of charges will be confirmed in writing with you before billable work is conducted
- If you choose to remunerate TR Wealth Limited to provide ongoing advice services by way of a % of funds under management, please note that the amount you pay will fluctuate with the value of your investment; should your investment increase in value the amount you pay us will also increase, and conversely, should the value of your investment fall in value, the amount you pay us will reduce

Example ongoing advice service charges

Please see example ongoing advice charges below for the scenarios noted in the initial advice charging section.

Example 1:

The following is an indicative charge to provide our "core" ongoing advice service based on a client with an ISA portfolio valued at £150,000 –

ROLE	ESTIMATED HOURS	TOTAL STAFF COST	TOTAL ONGOING ADVICE COST
Operational Support	2 hours	£150	<p>Example cost for this service would equate to a fee of</p> <p>£1,700 per annum</p>
Paraplanner Support	2 hours	£200	
Paraplanner	2 hours	£300	
Registered Individual	3 hours	£1,050	

In % terms, this would equate to an ongoing adviser charge of 1.13% per annum.

If an adhoc valuation report and policy schedule is required, this would increase the indicative cost for the example noted above to £1,850 per annum (equating to 1.23% per annum).

Example 2:

The following is an indicative charge to provide our “core” ongoing advice service based on a client with a portfolio of multiple tax wrappers valued at £1m, plus one additional review meeting and a cash-flow projection –

ROLE	ESTIMATED HOURS	TOTAL STAFF COST	TOTAL ONGOING ADVICE COST
Operational Support	8 hours	£600	<div style="background-color: #1a3d4d; color: white; padding: 10px; text-align: center;"> Example cost for this service would equate to a fee of £4,000 per annum </div>
Paraplanner Support	4 hours	£400	
Paraplanner	6 hours	£900	
Registered Individual	6 hours	£2,100	

In % terms, this would equate to an ongoing adviser charge of 0.40% per annum.

All figures quoted are purely for example purposes. The actual fees paid will be dependent upon the complexity of the work undertaken and will be confirmed to you in our written communications prior to any work being undertaken. Furthermore, the increase in costs associated with reviewing and maintaining larger investment portfolios not only reflects the additional work involved, but also takes into account the fact that our professional indemnity premiums, the Financial Services Compensation Scheme levy we pay, and other regulatory fees are all based on how much our clients invest or have invested through us.

Our “core” ongoing service incorporates an annual review meeting with your adviser. A review meeting will include a comprehensive review of your portfolio and we will also take the opportunity to obtain an update of your circumstances (including conducting a risk profile assessment), assess the ongoing suitability of your holdings, and address any concerns you may have regarding your affairs or generally.

The figures quoted above are indicative costs of providing these ongoing services. The actual cost will be subject to the complexity of your portfolio and your requirements. If deemed appropriate, the standard ongoing service cost may increase (or reduce) subject to the level of work incurred to administer and review the underlying holdings.

A minimum annual fee of £750 will apply for the provision of our “core” ongoing advice service (in % terms, as an example, this will mean that should funds under management be valued at £100,000, this will equate to an ongoing adviser charge of 0.75% per annum).

Please note, not all product providers may be able to facilitate these remuneration arrangements, and in these circumstances, you would be expected to settle any agreed fees directly by cheque.

All ongoing services are provided on a proactive basis. In the event you wish for us to conduct any further advice work between reviews, we will discuss and agree with you the scope of advice required and our fees for providing this advice. Again, the agreed service and advice fee will be based upon hourly rates and will be confirmed in writing to you.

Changes to fees or services provided

If there are significant alterations with regard to the services we provide or the costs associated with them, we will seek to obtain a new signed copy of the Fee Agreement & Service Engagement form.

For clarity, we would exclude the following from being significant:

- any inflationary increase in our charges where the inflation rate was no more than the stated level of CPI (consumer price inflation);
- any level of decrease in our agreed charges

We would treat any change as significant where the level of service we provide is materially reduced or increased; and where we charge on a fixed charge basis, any increase in this charge that is more than inflation as defined by CPI, or which was not agreed at outset when the agreement is signed.

Paying our ongoing charges

Payment of ongoing charges can be made in a number of ways:

1. A regular fee paid by standing order, CHAPS or BACS
2. By deduction from your investment(s) on a monthly, quarterly, six-monthly or annual basis, where the product / platform provider or DFM is able to offer this facility
3. For investments held on a platform (an online investment administration service) you may choose to pay our charges out of the funds held in the platform cash account, although it is important to maintain sufficient funds in the account to cover our charges as they become payable

In some circumstances we may receive ongoing payments (commission) from product providers relating to existing investments you hold. Such payments may be taken into account when determining the charges for ongoing services. We will discuss and agree this with you where relevant.

Ongoing services can be cancelled at any time by simply informing us in writing, but please note that we reserve the right to charge you for services provided prior to cancellation (please refer to Section 8 for further details).

Hourly rates

You may request that we charge on an hourly rate basis for the provision of financial advice services. Should you choose this charging option, we will charge you for work conducted on your behalf and the cost will be based on the total time spent on servicing your requirements, subject to the hourly rates of those involved, payable at a frequency agreed with you.

Our typical hourly rates for time-costed work are:

Role	Hourly Rate*
Registered Individual	£350
Paraplanner	£150
Paraplanner Support	£100
Operational Support	£75

* our standard hourly rates are reviewed annually (in December)

Should you wish, you may ask us not to exceed a stated amount without checking with you.

Paying via hourly rates

Payment for our services on an hourly rate basis can be made either by:

1. A one-off or regular fee (at an agreed frequency) paid by standing order, CHAPS or BACS
2. By deduction from your investment(s) on a lump sum, monthly, quarterly, six-monthly or annual basis, where the product / platform provider or DFM is able to offer this facility

Our services can be cancelled at any time by simply informing us in writing, but please note that we reserve the right to charge you for services provided prior to cancellation (please refer to Section 8 for further details).

Other charges

Depending on the services we provide, there may be costs and charges (including taxes), not charged by us, but related to the financial products we arrange for you. These charges may be one-off charges (payable up front) or charges payable on an ongoing basis; for example:

- **Service costs:** If your investments are held on a platform (an online investment administration service) or held with a DFM, the platform provider / DFM will make a charge for administering / managing your investments.
- **Investment costs:** These are the costs relating to the manufacturing and managing of your investments – for example, fees charged by the investment fund manager; costs relating to investment transactions.

We will always disclose any third party costs as part of making our recommendations.

Aggregated costs and charges

Before we provide you with our advice, we will add together all the costs and charges payable so that you are able to fully understand the overall costs of our services and recommendations. This is referred to as aggregated costs and charges information and details will be provided to you within the suitability report you receive prior to accepting our recommendations.

Transactional clients

These clients may not require an ongoing service, or due to the nature of the initial work do not automatically qualify for an ongoing service. Further to the completion of the initial work, no further ongoing work will be conducted.

Transactional Clients will be provided with:

- Administration support by telephone and email in relation to administering existing policies
- Telephone and email access to a servicing adviser for new advice enquiries

Transactional clients will not receive regular review meetings. However, the client may contact us with any new advice enquiries or to request a meeting with an adviser; hourly fees may be charged for further adviser meetings.

Commencement

The agreement between us shall commence on the date of signature of the Fee Agreement & Service Engagement Form, and shall remain in force until terminated in accordance with Section 8 – ‘Cancellation’ below.

For any aspect of our financial planning services, all actual charges and fees will be fully disclosed to you. We will not charge you until we have discussed your payment options and agreed with you how we are to be paid. We will also let you know if there are any other costs that may arise in connection with the services we provide to you.

As regards to VAT, if our agreement for services with you in respect to investment business specifies that our general process is to:

- (i) gather information about you,
- (ii) carry out research to find suitable investment options,
- (iii) provide you with reports, financial health-checks and forecasts,
- (iv) recommend specific investment products to you,
- (v) act in an intermediary capacity between you and the investment provider in respect of those products, and
- (vi) carry out an on-going review of your investment position

then our entire fees will be exempt from VAT, as long as step (v) is evidenced to have taken place, regardless of whether the sale of an investment product is actually concluded.

However, other than for intermediation services only, if our agreement with you is for any of the individual steps above, and excludes the evidence of step (v) then our fees will be subject to the addition of VAT at the prescribed rate.

If our services are subject to VAT, they will be invoiced by TR Wealth Limited.

All commission received in respect of "Protection-Only Business" is exempt from VAT.

5. OUR OBLIGATIONS

Our recommendations

Before providing advice we will assess your needs, consider your financial objectives, and assess your attitude to any risks that may be involved. If you do not wish to discuss a particular area of financial planning and that area should not form part of the advice given, we can exclude it if you instruct us to do so. However, you should be aware that this may of course have a bearing on advice given.

In addition, before making any recommendations, we will carry out a suitability assessment to ensure we are able to act in your best interests.

We will confirm to you in writing (our suitability report) the basis of our recommendations along with details of any special risks associated with the products and/or investment strategies recommended.

Where we agree to provide you with a service that includes an ongoing review of the suitability of the investments we have recommended, we will carry out this review at least annually. To do this we will need to make contact with you to assess whether the information we hold about you remains accurate and up-to-date. This review will be followed up with a report setting out the results of our assessment and, if relevant, any updated recommendations.

Please be aware that investments can fall, as well as rise, and that you may not get back the full amount invested. The price of investments we may recommend may depend on fluctuations in the financial markets, or other economic factors, which are outside our control. Past performance is not necessarily a guide to future performance.

Specific warnings relevant to the investments, investment strategies or other products we arrange are provided in the relevant product literature provided.

We may, where appropriate, recommend holding some, or all, of your investments with a discretionary fund manager (DFM), a professional investment manager appointed to monitor your portfolio and make investment decisions on your behalf. In such cases, we will explain the respective responsibilities of ourselves and the DFM in relation to your investments.

In some circumstances we may need to act as your 'agent' in relation to the part of your portfolio held with a DFM. This means that you will not have a direct contractual relationship with the DFM and the DFM will instead treat our firm as its client. Before setting up this type of arrangement we will explain the implications to you.

Financial crime

We are obliged to put in place controls to prevent our business from being used for money laundering and other forms of financial crime.

We will therefore verify your identity before undertaking any business with you, obtain information as to the purpose and nature of the business which we conduct on your behalf, and 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 check may leave a 'footprint' on your credit file but it will not affect your credit rating.

Communicating with you

We may communicate with you by telephone, post, e-mail or in person. In certain circumstances, we may ask you to confirm any instructions in writing prior to implementation, as this can help to avoid any future misunderstanding. All our communications with you will be in English.

Recording calls

To help us improve our service and ensure your instructions are carried out accurately, telephone calls from landlines will be recorded and may be monitored for training purposes. We will not record calls from mobile devices and call recordings will be retained for a period of 5 years.

Best execution

In transmitting investment applications on your behalf to third parties (e.g. to 'put' an investment into force), we will take all sufficient steps to ensure that we obtain the best possible result for you. This is referred to as 'best execution' (a copy of our 'Best Execution' policy is available upon request).

Conflict of interests

We will endeavour always to act in the best interests of you our client. However, circumstances can arise where we or one of our other clients may have some form of interest in business being transacted for you. If this happens or we become aware that our interests or those of one of our other clients conflict with your interests, we will write to you and obtain your consent before we carry out your instructions or business for you, and detail the steps we will take to ensure you are treated fairly.

Vintage Wealth Management Limited together with Vintage Asset Management Limited, Vintage Corporate Limited, Vintage Health Limited, Vintage Trustees Limited and Barnet Financial Limited collectively make up the Vintage group of companies however, each is individually authorised and regulated by the FCA.

These businesses share common directors who have a controlling interest in each of the named companies.

This shareholding does not alter our regulatory responsibility to provide you with impartial advice, and so should not influence our advice to you. Please ask if you want to discuss this in further detail or see our Conflicts of Interest policy.

Cyber risk & electronic communications

Electronic communications, including email, text messaging and other internet and web-based communication systems are capable of interception and data corruption. We do not accept any responsibility for unauthorised accessing of any communications sent to you or for any changes made to our communications after they have been dispatched from our systems. If you are in any doubt, you should always contact us regarding any advice contained in an email. We do not accept responsibility for any errors or problems that may arise through the use of the internet and all risks connected with using electronic means of communication. If you do not agree to accept this risk then you should notify us in writing immediately, in which case we will not communicate to you by email. Although we take reasonable steps to ensure that our electronic communications are free from viruses, it is the responsibility of the recipient to carry out its own anti-virus check on emails, attachments and other electronic communications.

6. HOW YOU ARE PROTECTED

Who authorises us to advise you?

TR Wealth Limited, an appointed representative of Vintage Wealth Management Limited, is authorised and regulated by the Financial Conduct Authority (FCA), 25 The North Colonnade, Canary Wharf, London, E14 5HS. www.fca.org.uk. Our firm reference number is 593380.

Our permitted business is advising on and arranging pensions, savings and investment products, non-investment insurance contracts and mortgages. You can check this and our details on the Financial Services Register by:

visiting the FCA's website at www.fca.org.uk/firms/systems-reporting/register
or
contacting the FCA by telephone on 0800 111 6768.

Unless we notify you in writing to the contrary, we will treat you as a **retail client** for investment business. This means that you are afforded the highest level of protection under the UK's regulatory system.

What if things go wrong?

If you are dissatisfied with our advice or any aspect of our services, we encourage you to contact us as soon as possible and we will do our best to resolve your concerns.

We have a complaints procedure that is available on request, and should you wish to register a complaint, please contact us:

In writing: The Compliance Officer,
Vintage Wealth Management Limited, Fairchild House, Redbourne Avenue, Finchley, London N3 2BP
By phone: +44 (0) 20 8371 3111
By e-mail: compliance@vintagewealth.co.uk

Please be assured we treat complaints seriously. For your further protection if you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service ('FOS'). The FOS settles disputes between financial services businesses and their clients, and full details can be found at www.financial-ombudsman.org.uk.

Additional peace of mind

We are also covered by the Financial Services Compensation Scheme ('FSCS'). The FSCS is the UK's statutory compensation fund for customers of authorised financial services firms who are unable to pay claims against them, usually because they have gone out of business.

You may be entitled to compensation from the scheme if we cannot meet our obligations. The amount of compensation available will depend on the type of business and the circumstances of the claim. We can provide more specific information on request, but as a guide:

Investments – eligible claims for most types of investment business are covered for up to a maximum of £50,000.

Deposits – Any deposits are protected by the FSCS up to a limit of £85,000 per person, per firm.

Insurance – in the majority of cases, eligible claims in respect of advising and arranging protection products are covered for 90% of the claim, without any upper limit.

We may also, on occasion, advise on other financial products which are not regulated by the FCA. The FSCS does not apply to any of these products.

Further information about compensation scheme arrangements is available from the FSCS at www.fscs.org.uk/.

7. GENERAL

Jurisdiction

This agreement and the Fee Agreement & Service Engagement Form are governed by and shall be interpreted in accordance with English law and you agree to submit to the non-exclusive jurisdiction of the English Courts.

Force majeure

TR Wealth Limited 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.

Legal, taxation and accounting advice

We are not nor are any of our employees, agents or consultants qualified to provide legal, taxation or accounting advice or to prepare any legal, tax or accounting documents. It is agreed that this is your responsibility, the client, to take advice from a solicitor, tax adviser or accountant on any point of law, taxation or accountancy that may arise during the course of your relationship with us.

Client money

We are not permitted to handle client money and we cannot accept a cheque made out to us (unless it is in respect of a service for which we have sent you an invoice) or handle cash.

Other benefits we may receive

Under the rules of our regulator, the FCA, as a firm providing independent advice we are unable to accept or retain payments or benefits from other firms (e.g. product providers) as this would conflict with our independent status.

From time-to-time we may attend training events funded and/or delivered by product providers, fund managers and investment platforms. These events are designed to enhance our knowledge and ultimately therefore enhance the quality of service we provide to our clients. As such, this does not affect our obligation to act in your best interests. Further details are available on request.

Insurance related matters

Providing information to your insurer

Your insurance / protection cover is based upon the information you provide to the insurance company. Where you are buying insurance as a consumer, this means that you must take 'reasonable care' to answer all questions asked by the insurer fully and accurately and not make any misrepresentations during pre-contractual negotiations including completing any proposal forms and questionnaires. This obligation also applies in relation to any renewals. Failure to provide accurate and up-to-date information may invalidate your insurance cover and mean that a claim may not be paid.

All other clients (e.g. commercial clients) must still disclose all 'material facts' (any information that may influence the insurer's decision over cover or terms) prior to inception and throughout the period of the policy. Again, failure to disclose material information may invalidate your insurance cover and could mean that a claim may not be paid.

Investment related matters

Documentation

We will endeavour to make arrangements for all your investments to be registered in your name unless you first instruct us otherwise in writing. All policy documents will be forwarded to you as soon as practicable after we receive them. If there are a number of documents relating to a series of transactions, we will normally hold each document until the series is complete and then forward them to you.

Investment Performance & Risks

Please be aware that the value of investments can fall as well as rise, and that you may not get back the full amount invested. The price of investments we may recommend may depend on fluctuations in the financial markets, or other economic factors, which are outside our control. Past performance is not necessarily a guide to future performance.

Specific warnings relevant to the investments, investment strategies or other products we recommend will be confirmed to you in your suitability report. Under the terms of this agreement, we may, if appropriate, advise you on investments which are not readily realisable. We would draw your attention to the risks associated with these investments as there is a restricted market for them. In some circumstances it may therefore not be possible to deal in the investment or obtain reliable information about its value.

8. CANCELLATION

Termination of this agreement

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

Ongoing services can be cancelled at any time by simply informing us in writing, but please note that we reserve the right to charge you for services provided prior to cancellation.

Amendments

When there is a material change to our agreement, we will write to you with details of the changes. In addition, the most current version of our client agreement will be available on our website: www.trwealth.co.uk

Product cancellation rights

Full details of the products we recommend to you including, for example, the minimum duration of the product, information on your right to cancel, or whether no right to cancel exists, and any other early termination rights and penalties, will be covered in the relevant product disclosure information you will receive.