



# CLIENT AGREEMENT

Everything you need to  
know about working  
with Thanks Wealth  
Planning

**Created by  
Sam Whybrow**

## Client Agreement for Investments & Insurances

### Authorisation Statement

Thanks Wealth Planning Ltd, is Authorised and Regulated by the Financial Conduct Authority (FCA). The FCA regulates financial services in the UK and you can check our authorisation and permitted activities on the Financial Services Register by visiting the FCA's website [www.fca.org.uk/firms/systems-reporting/register](http://www.fca.org.uk/firms/systems-reporting/register). Our Financial Services Register number is 840337.

### Our Services

**We provide independent investment advice.** We will consider a range of regulated products from the available market that can meet the investment objectives of a retail client, but we will only provide a recommendation to you when we know the product is suitable for your personal circumstances. Also refer to the section entitled **Your rights should we recommend the use of a Discretionary Investment Manager (DIM)** for further information regarding recommendations made by us to invest using the services of a Discretionary Investment Manager (DIM), often referred to as a Discretionary Fund Manager (DFM).

***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.***

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

For **general insurance contracts** we are an intermediary and will act on your behalf when recommending an insurer based on your demands and needs from a fair analysis of the market. The insurers we consider will be listed to you when we carry out our research. It will be your responsibility to ensure the policy meets your demands and needs for private medical insurance.

Full details of the products we recommend will be confirmed in the product literature you will receive before it is arranged. We will inform you if any investment we recommend restricts future access to your capital.

### Your Aims and Objectives

Unless we notify you in writing to the contrary, we will be treating you as a "retail client" for investment 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.

Any advice or recommendation(s) we offer to you will only be given after we have assessed your needs and considered your financial objectives, attitude to risk and capacity to bear any losses. We will also consider any restrictions that you wish to place on the types of products or investment strategy you would be willing to consider.

### Our Ethical Policy

We are committed to providing the highest standard of financial advice and service possible. The interests of our clients are 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;

### Instructions

We only accept instructions in writing (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.

## Investment Services and Costs (including structured deposits)

We provide you with an initial “one and a half hour” Discovery Meeting free of charge. This helps us to understand you and your financial objectives and we will confirm how we can support you in working towards these goals. We will also discuss the cost, and levels, of our services both initially and throughout our relationship with you.

Should the initial consultation last longer than an hour and a half we reserve the right to charge you a fee based on the hourly rate charge, for a Chartered Financial Planner, of £200 per hour. The hourly rate fee will be charged, in 15-minute intervals, on a pro rata hourly rate basis. Here are some examples:

- **Example 1;** We arrange to meet, and the meeting last an hour and a half. There will be no fee to pay
- **Example 2;** We arrange to meet, and the meeting lasts two hours. There will be no fee to pay for the first hour and a half, but a fee will be payable of £100 i.e. 2x 15-minute intervals @ £200 ph
- **Example 3;** We arrange to meet and the meeting last two hours and thirty minutes. There will be no fee to pay for the first hour and a half, but a fee will be payable of £200 i.e. 4 x 15-minute intervals @ £200 ph

The price of our services are charged by way of a fixed rate fee based on the modular areas of wealth planning we offer advice on. Beyond the initial “one and a half hour” Discovery Meeting there is a 2-step process explained below. Please note that the price for our work is payable at each stage. We may accept deferral of our fees at any stage until the final implementation of our recommendations should you ultimately wish to pay our fees from the established product. We will confirm this with you but reserve the right to decline acceptance of payment deferrals and you will be obliged to pay our fees in line with the terms of our invoice.

We will issue an invoice to you within 7 days of completion of our work at each stage. Unless we have agreed to defer payment until implementation of any arrangements, we will issue an invoice upon completion of each stage. Payment must be received within 14 days of issue. Where you instruct not to undertake any further work you will be responsible for our fees to that point based on time taken and we will invoice you.

## Financial Review & Analysis

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

- Gathering of information about your existing financial and protection arrangements and full personal and financial circumstances;
- Understanding of your investment knowledge and attitude and tolerance towards investment risk;
- Recommendation of an asset allocation model that matches your risk profile and the subsequent assessment and suitability of any existing holdings;
- Creating a financial masterplan for you to meet your retirement objectives only;
- Arranging a second appointment to explain and discuss your position, objectives and our outline recommendations in detail.

The price of our work will be based on the modular areas of wealth planning we offer advice on and agree with you. This will be reflected in the follow up ‘**Financial Audit & Analysis Proposal and Letter of Engagement**’ documents which will be sent to you separately from this agreement. There are many scenarios and areas of wealth planning that may fit your own profile and it is recommended that after the Discovery Meeting we send you a personalised Proposal and Letter of Engagement to suit your needs. Our charge for this service is a fixed fee and can vary depending on the complexity of your situation and the areas of wealth planning that are right for you. The fees typically can range between £200 and £4,855.

We will issue an invoice to you within 7 days of completion of our work at each stage. Unless we have agreed to defer payment until implementation of any arrangements, we will issue an invoice upon completion of each stage. Payment must be received within 14 days of issue. Where you instruct not to undertake any further work you will be responsible for our fees to that point based on time taken and we will invoice you.

## Recommendation, Policy Arrangement & Implementation

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

- Independently research solutions to compare, identify and deliver a tailor-made strategy for you;
- Preparation of our recommendation report to you;
- Detail the findings of our research;
- Handle all fund and policy administration on your behalf;
- Provide regular updates to keep you informed of progress;
- Ensure all your documents are issued in line with your expectations;
- Handle all compliance and administration requirements;
- Provide confirmation of all actions taken on your behalf in writing.

The price of our work will be based on the modular areas of wealth planning we offer advice on and agree with you. This will be reflected in a further follow up '**Financial Recommendations & Implementation Proposal and Letter of Engagement**' documents which will be sent to you separately from this agreement. There are many scenarios and services that may fit your own profile and it is recommended that after the **Financial Review & Analysis stage** we send you another personalised Proposal and Letter of Engagement to suit your needs. Our charge for this service is a fixed fee and can vary depending on the complexity of your situation and the areas of wealth planning that are right for you. The fees can typically range between £1,525 and £5,935.

We will issue an invoice to you within 7 days of completion of our work at each stage. Unless we have agreed to defer payment until implementation of any arrangements, we will issue an invoice upon completion of each stage. Payment must be received within 14 days of issue. Where you instruct not to undertake any further work you will be responsible for our fees to that point based on time taken and we will invoice you.

## Non-Investment Protection and General Insurance contracts

When we arrange the sale of a protection or insurance contract, we will not usually charge you a fee, as we will receive a commission from the provider/insurer. The amount of this will be disclosed to you in the product literature.

However, we reserve the right to discuss and agreed a minimum fee for the work we are instructed to undertake for you. If commission is payable this can offset the agreed minimum fee, in full. If, however the minimum fee agreed is higher than the commission payable under the terms of our agreement you will be obliged to pay the difference between the commission payable and the agreed minimum fee. We will confirm the work involved and the price for that work in our '**Financial Recommendations & Implementation Proposal and Letter of Engagement**' documents which will be sent to you separately from this agreement. Here are examples of how this could work:

- **Example 1;** We are instructed to establish a life policy for you. The minimum cost agreed is £600. The commission disclosed to you is £400 and payable from the product provider. We are subsequently paid £400 commission on establishment of the policy. You will be invoiced by us for £200 under the terms of the invoice, which is the balance between the commission paid and the minimum fee.
- **Example 2;** We are instructed to establish a life policy for you. The minimum cost agreed is £600. The commission disclosed to you is £1,200 and payable from the product provider. We are subsequently paid £1,200 commission on establishment of the policy. There is no further fee to pay.

We do not normally charge you a fee for arrangement of an insurance product as we will receive a commission from the product provider. If, however you cease to pay premiums and the policy is subsequently cancelled the provider will clawback a proportion of the commission that has been paid to us. As this commission covers the cost of our service to you, we will charge you a fee equal to the amount of commission that we must refund to the provider. The minimum fee outlined above will not be refunded or offset.

Before a policy is put into force, we will write to you to inform you of the commission we will receive. This will be the maximum amount we will charge you, together with the maximum period of clawback. This will usually be for a period of between 2 to 4 years. We will confirm the commission clawback terms and the price for that work in our '**charge in the event of a product cancellation agreement**' document which will be sent to you separately from this agreement.

## Ongoing Services

It is important to review every investment you hold, your financial masterplan and other matters affecting your financial position and at regular intervals. At the time of, or prior to, our recommendation to you we will discuss our on-going service proposition. The price and areas of wealth planning suitable for this service will be confirmed in our '**Ongoing Wealth Planning Services Proposal and Letter of Engagement**' document which will be sent to you separately from this agreement.

## VAT

We will always be looking to intermediate a product on your behalf subject to best advice rules and undertake our obligations to you as Independent Financial Advisers. Under current legislation our services are not subject to VAT but should this change in future and VAT becomes payable, we will notify you before conducting any further work.

## Cancellation Rights

In most cases you can 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, or pension policy and a 14-day cancellation period for all other policies. 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. This means that, in certain circumstances, you might not get back the full amount you invested if you cancel the policy.

## 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 an item for which we have sent you an invoice) or handle cash.

## Documentation

We will endeavour to plan 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 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.

## Material Interest

We will act honestly, fairly, and professionally known as conducting business in 'Client's 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. Where this cannot be achieved, we will not conduct the business.

## Complaints

If you wish to register a complaint, please write to **Thanks Wealth Planning Ltd, 3rd Floor, 86-90 Paul Street, London, EC2A 4NE, telephone 0203 8287107 or e-mail [sam@thankswp.com](mailto:sam@thankswp.com)**

A summary of our internal complaints handling procedures for the reasonable and prompt handling of complaints is available on request and if you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service at [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk) or by contacting them on 0800 023 4567.

## **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. For investment business you will 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>

## **Your rights should we recommend the use of a Discretionary Investment Manager (DIM)**

As a client of Thanks Wealth Planning part of our services may include investing capital on your behalf and we may use a Discretionary Investment Manager (DIM) to do this. We will act as an agent of the DIM and we will be treated as the professional client of the DIM. You will not be a client of the DIM. By acting as agent, we have a duty of care to our clients to ensure the portfolios offered by the DIM are suitable and remain suitable.

As you will be a client of Thanks Wealth Planning and an investor using a DIM you will have no right to cancel any arrangements that we put in place on your behalf with the DIM. In the event of a failure by the DIM in fulfilling its obligations under the mandate it is likely we will take action under our agreement with the DIM, not you as the retail investor who has no direct contractual arrangement with the DIM. Any complaint from you as our client will be the responsibility of us to resolve. Where the complaint relates to trading activity, we will need to address this with the DIM. It will be our responsibility to report and communicate with you as our client. All reporting from the DIM will flow through us and/or the platform/provider selected for you, our client.

We are responsible for monitoring the actions of the DIM and ensuring they stay within their investment mandate. Currently, our chosen DIM is mandated to only invest in funds/financial instruments suitable for our clients and target market. We will still obtain sufficient Know Your Client (KYC) information from you, our client, to make sure that the recommendation to use the DIM service is 'suitable'.

We will still be responsible for all recommendations however the DIM is responsible for ensuring their investment process and trading decisions are in-line within their mandate and FCA permissions. Thanks Wealth Planning will not be carrying out the discretionary management ourselves, which means we hand over this responsibility to the DIM. All invested assets will be invested in your name, with the requisite platform or product provider and will always be ring fenced as yours. We, nor the DIM, will handle any client money but simply invest it on your behalf.

To put this into perspective, the majority of the trading for our clients is conducted by us; we make the recommendation, we link our clients to their portfolio, we perform the initial trading to bring our client in-line with their portfolio, we manage our clients cash requirements and we are responsible for investing and disinvesting for our client. The DIM will select the investment funds, transact, and complete the on-going rebalancing to maintain portfolio risk and fund switches, if selected. For further information regarding our due diligence in respect of using our current chosen DIM please ask for our full Centralised Investment & Retirement Proposition.

However you will need to explicitly understand that to appoint a discretionary investment manager (DIM), often referred to as a Discretionary Fund Manager (DFM), we have recommended, we act on 'an agent of client' basis. This means that you must give Thanks Wealth the permission to act as your agent so we can appoint the DIM on your behalf. What this means in practice is that the DIM will see Thanks Wealth Planning as their client, and we will be acting as your agent. The DIM is unlikely to have any knowledge of you (the end investor) and there is no direct contractual relationship with you (the end investor) albeit we, as the agent, bind you (the investor client) into a mandate with the DIM.

There is therefore a risk that the DIM could invest in assets that are suitable for professional clients and not you as a retail client, creating a potential mismatch on suitability. There is also the risk that the type of products which are considered to be in the best interests of professional clients, by the DIM, under the product governance rules will not be in the best interests of you, the underlying retail clients. As mentioned previously, we still have a duty of care to our clients to monitor and ensure the products, portfolios, and funds therein, offered by the DIM are suitable and remain suitable.

As the DIM treats Thanks Wealth Planning as a per se professional client, it is entitled to assume that we have the necessary knowledge and experience to understand the risks involved and are able to bear any related investment risks. Given that any investment risks will sit with you, the underlying client, if we have acted within the scope of our authority, you as the underlying clients do not receive the regulatory protections designed for retail clients. This means that you will not have recourse to the financial ombudsman service (FOS) or the financial services compensation scheme (FSCS) if in the unlikely event we wish to complain on your behalf to the DIM about the services provided or in the event of a default.

**Anti-Money laundering**

We are required by the anti-money laundering regulations to verify the identity of our 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.

**Law**

This client agreement is governed and shall be construed in accordance with English Law and the parties shall submit to the exclusive jurisdiction of the English Courts.

**Force Majeure**

Thanks Wealth Planning Ltd 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.

**Termination**

The authority to act on your behalf may be terminated at any time without penalty by either party giving seven days' notice in writing to that effect to the other, but without prejudice to the completion of transactions already initiated. Any transactions effected before termination a due proportion of any period charges for services shall be settled to that date.

**Declaration**

This is our standard client agreement upon which we intend to rely. For your own benefit and protection, you should read these terms carefully before signing them. If you do not understand any point please ask for further information.

I/We confirm Thanks Wealth Planning is authorised by me/us to act as my/our agent and on my/our behalf in selecting a discretionary investment manager (DIM). This authority includes acting, generally, in relation to the management of my money and specifically entering discretionary investment management) agreements and giving instructions in connection with investment mandates offered by discretionary managers. I/We understand that Thanks Wealth Planning will become the professional client of the DIM and we will remain a retail client of Thanks Wealth Planning. As a retail client of Thanks Wealth Planning I/we understand that you are responsible for the suitability of advice including the recommendation of a DIM, if suitable.

I/We understand the process and our rights in the event of a complaint against any DIM selected by Thanks Wealth Planning for me/us and my/our investments.

Client Name/s .....  
Client Signature/s .....  
Dated .....  
Date of Issue .....  
Signed on behalf of our firm .....