



ICB Financial Services Ltd

CLIENT SERVICE AGREEMENT

ICB Financial Services Ltd (previously Barnett and Barnett Financial Services Ltd) is a firm of financial advisers, based in Egham, Surrey. Originally formed in 1928 as a general insurance brokerage, the Financial Services division has developed from the need to offer a total service package to all our clients. We have been providing financial planning solutions for over 50 years having established a loyal base of individual and corporate clients.

We are directly authorised and regulated by the Financial Conduct Authority, number 118681. You can check this on the FCA Register by visiting the website <https://www.fca.org.uk/firms/financial-services-register>

All our advisers hold the Statement of Professional Standing (SPS), supported by an experienced, professional team of researchers and administrators. Our core objectives are to provide you with the most suitable advice for your circumstances, provide a high level of service and to treat you fairly in all matters. We will act impartially at all times and communicate with you in a jargon-free, easy to understand manner.

OUR COMMITMENT TO YOU

We will:

1	Listen to your objectives, plans and timescales for planning needs
2	Maintain confidentiality at all times
3	Give you an honest appraisal of your situation
4	Act promptly in our dealings with you (within agreed time scales)
5	Discharge our duties / obligations to you and our regulatory body at all times
6	Maintain accurate records concerning your personal details
7	Review your planning regularly, as agreed

We will not:

1	Disclose your information to any third party without prior notice and/or your agreement
2	Advise you to cancel any arrangements without justifiable reason in writing

WHAT YOU CAN DO FOR US

1	Disclosure of all relevant financial information including any address or contact detail changes
2	Communicate your views frankly and openly, and let us know if anything is not as you would expect from us, or if our service falls below the standards you would expect

www.icbgroupuk.com

Virginia House 35 - 51 Station Road Egham Surrey TW20 9LB
Telephone 01784 608100 Fax 0203 411 3936

ICB Financial Services Ltd Reg. No. 1856766 England and Wales
Reg. Offices: Virginia House 35 - 51 Station Road Egham Surrey TW20 9LB
Authorised and regulated by the Financial Conduct Authority.

Version24 (Mar19)

VERLINGUE
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ICB Financial Services Ltd takes all our regulatory responsibilities very seriously and we ensure that all our staff are required to demonstrate their competence to undertake their role. Our business is structured in a manner that is designed to meet in full all the requirements set by our regulator, the Financial Conduct Authority, and under European Securities and Market Authority rules.

SCOPE OF ADVICE - Restricted Advice

We conduct a fair and unbiased analysis on a whole of market basis in the planning areas that we advise on. In this respect, ICB Financial Services operate as 'restricted advisers' specific to the following areas:

PENSION PLANNING

- ✓ Stakeholder Pensions
- ✓ Personal Pensions
- ✓ Self-Invested Personal Pensions (SIPPs)
- ✓ Group Pension Arrangements

RETIREMENT PLANNING

- ✓ Lifetime Annuities
- ✓ Fixed Term Annuities
- ✓ Enhanced Annuities
- ✓ Income Drawdown

INVESTMENT PLANNING

- ✓ Onshore Investment Bonds
- ✓ Offshore Investment Bonds
- ✓ Individual Savings Accounts (ISAs)
- ✓ General Investment Accounts (GIAs)
- ✓ Open Ended Investment Company (OEICs)
- ✓ Exchange Traded Funds (ETFs)
- ✓ Structured Deposits
- ✓ Cash Deposits

PROTECTION PLANNING (Non-Investment Insurance)

- ✓ Life Assurance
- ✓ Critical Illness
- ✓ Income Protection

INHERITANCE TAX PLANNING

- ✓ Estate Planning Investments
- ✓ Life Assurance

PROFESSIONAL REFERRAL SERVICE

If appropriate, we will refer you to one (or more) of our professional connections as follows:

- ✓ Accountant (tax returns, specialist tax planning)
- ✓ Solicitor (will planning, trust planning, legal advice)
- ✓ Stockbroker (specialist investment portfolio services)
- ✓ Mortgage Adviser (residential, buy-to-let, commercial mortgages)
- ✓ General Insurance Broker (motor, household, travel, commercial insurance)

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We restrict our advice because we do not offer advice in the following investment product areas:

- Unregulated Collective Investment Schemes (UCIS)
- Venture Capital Trusts whether or not regulated
- Enterprise Investment Schemes of all types, whether or not regulated
- Investment Trusts

We utilise the services of Tatton Investment Management an investment firm who specialise in researching and managing investment products and allowing us to offer you a discretionary management service, where we believe this most suits your needs.

The Portfolios offered are available via the Nucleus (and other) Platforms.

We may receive a fee for making introductions to third party product or service providers. Should we receive a fee we will confirm in writing to you what that fee will be.

When acting as an introducer, marketer or promoter of a scheme, no responsibility is accepted for any matters arising from the referral to the scheme product provider. It is your responsibility to ensure that you enter into separate Terms & Conditions with the third-party advisor.

IMPORTANT INFORMATION - ICB FINANCIAL SERVICES LTD & TATTON ASSET MANAGEMENT PLC (“TAM”)

If we think it would be in your interests, we will:

- Invest, or recommend that you invest, in the products manufactured by Tatton Investment Management Ltd, Tatton Onshore Tax Strategies Ltd, Tatton Oak Ltd, Paradigm Partners Ltd and any other firm that TAM may acquire in the future that offers relevant products and/or services.
- Use, or recommend that you use, the services of Tatton Investment Management Ltd, Tatton Onshore Tax Strategies Ltd, Tatton Oak Ltd, Paradigm Partners Ltd and any other firm that TAM may acquire in the future that offers relevant products and/or services.

Tatton Investment Management Ltd, Tatton Onshore Tax Strategies Ltd, Tatton Oak Ltd and Paradigm Partners Ltd (the “Companies”) are wholly owned subsidiaries of TAM.

ICB Financial Services Ltd owns 5,534 of the shares issued by TAM which is considered to be a minority shareholding. The value of these shares depends, at least in part, on how profitable the Companies are, and how profitable they are expected to be.

TAM's shareholders may also receive a dividend payment from TAM, once or twice a year. How likely it is that a dividend will be paid, and how big that payment will be, also depends, at least in part, on how profitable the Companies have been.

We have systems and controls in place to make sure that our shares in TAM do not create any possible disadvantage for you.

CLIENT CLASSIFICATION

ICB Financial Services classifies all clients as ‘retail clients’ for investment business and ‘consumers’ for non-investment insurance business which means you are afforded all protections under the rules of the Financial Conduct Authority. Should you wish to be classified differently for investment business, please discuss this with your adviser. Your adviser will inform you should your circumstances dictate that we would need to classify you differently for non-investment insurance business.

Please note that should you wish to be considered under a different category of customer for investment business, such as a ‘professional client’ or ‘eligible counterparty’ you must inform us in writing. We will provide you with a new client agreement and you may lose a number of protections which will be outlined in that new agreement.

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METHODS OF COMMUNICATION

Unless you advise us otherwise, we will communicate with you via the following methods:

- ✓ Face-to-Face
- ✓ Email
- ✓ Telephone/SMS
- ✓ Letter
- ✓ Fax

DATA PROTECTION

For details of our Data Protection statement and policy, please see our separate Data Protection Statement, which will be provided to you.

INVESTMENT AND NON-INVESTMENT INSURANCE SERVICES

ICB Financial Services is permitted to advise on and arrange (bring about) deals in investments and protection contracts. With regard to investments and non-investment insurance contracts which we have arranged for you, these will not be kept under review unless we agree otherwise with you, but we will advise you upon your request.

ICB Financial Services does not handle clients' money. We do not accept cheques made out to us (unless it is a cheque in settlement of charges or disbursements for which we have sent you an invoice) or handle cash.

ACCOUNTING TO YOU

We will forward to you all documents showing ownership of your investments as soon as practicable after we receive them; where a number of documents relating to a series of transactions is involved, we will normally hold each document until the series is complete and then forward them all to you.

CONFLICTS OF INTEREST

We have a legal and regulatory obligation to take all appropriate steps to identify and to prevent or manage conflicts of interest from arising. In the event of any of our business interests or activities creating a potential conflict of interest we will ensure that we take all appropriate steps to manage the potential conflict by maintaining robust systems, controls and staff training. In the unlikely event that we are unable to prevent the potential conflict, we will fully disclose to you, the general nature and/or sources of conflicts of interest and the steps taken to mitigate those risks.

BEST EXECUTION

It is our policy to transact your business in order to achieve the best possible results in terms of the:

- Price of products, providers and services
- Cost of advice
- Speed
- Size and Nature of the transaction
- Effectiveness of the Platform / Provider / Service Provider

INVESTMENT SERVICES

Where ICB Financial Services is appointed to act on your behalf in relation to any investment services (for pension and non-pension assets), it is important to note the following:

- We are NOT authorised to make changes to your investments on a 'discretionary' basis. We require authority from you prior to issuing any instructions for amendments (including fund switches) to the relevant investment provider.
- Unless agreed and stated otherwise, reviews of your investment holdings/portfolios will only take place at your formal review point(s)/meetings (eg annually). 'Proactive' reviews of investment holdings will not take place at any other time, unless specifically requested by you and agreed with us.

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TERMINATION OF OUR SERVICES

You or we may terminate our authority to act on your behalf at any time. You will be liable to pay for any advice or services you have received prior to the date of termination. This means that where we have agreed the advice and services we will provide for you and we have agreed to receive payment for these, either by means of a fee for investment business or by receiving commission from a provider for non-investment business, you will have to pay us for work we have completed up to the date of termination.

In respect of on-going advice, you have the right to cancel payment for our on-going services by providing 14 days' notice in writing to us. Where you hold assets within a WRAP, you need to be aware that there will be terms and conditions applicable, such as your agreement with the WRAP provider in respect of facilitating our fees, which means you may need to instruct the WRAP provider directly and arrange for the removal of assets from the WRAP or appoint another adviser who will be able to access your assets and provide further on-going advice to you. We will be pleased to assist you at this time in cancelling our service to you, making sure that any WRAP provider is informed of this cancellation.

COMPLAINTS

If you wish to register a complaint, please contact us in writing at Virginia House, 35-51 Station Road, Egham, Surrey TW20 9LB or telephone us on 01784 608100.

If you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service. <http://www.financial-ombudsman.org.uk>

COMPENSATION ARRANGEMENTS

We have briefly set out some information about the Financial Services Compensation Scheme (FSCS) below. If you would like further information about compensation scheme arrangements, details are available www.fscs.org.uk or call 0800 678 1100.

Most of the products we advise on are covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the scheme if product providers or we cannot meet our obligations. This depends on the type of business and the circumstances of the claim.

The actual level of compensation you receive will depend on the basis of your claim. The FSCS only pays compensation for financial loss. Compensation limits are per person per firm, and per claim category (listed below).

Investment

Most types of investment business are covered for 100% of the first £85,000 per person per firm, so the maximum compensation is £85,000 per person per firm.

Deposits

Money in accounts like current and savings accounts, including cash Individual Savings Accounts (ISA's) are covered up to £85,000 per authorised firm (£170,000 for a joint account). It should be noted that 'authorised firms' may have different brands. The FSCS will provide a £1million protection limit for temporary high balances held with your bank, building society or credit union if it fails. A temporary high balance would apply when payments have been received in respect of specified life events, details of which can be obtained from FSCS.

Protection, Non-Investment Insurance Mediation

Protection is at 100%, where:

- (1) The claim is in respect of a liability subject to compulsory insurance;
- (2) The claim is in respect of:
 - A relevant omission; and
 - A professional indemnity insurance contract, or would be in respect of a professional indemnity insurance contract if the insurance contract had been effected;

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(3) The claim is:

- In respect of a relevant omission;
- In respect of a relevant general insurance contract or would be in respect of a relevant general insurance contract if the insurance contract had been effected; and
- Arises from the death or incapacity of the policyholder owing to injury, sickness or infirmity;

(4) The claim is in respect of:

- A relevant omission; and
- A pure protection contract, or would be in respect of a pure protection contract if the insurance contract had been effected;

(5) In all other cases: 90% of claim.

VULNERABLE CLIENT POLICY

ICB Financial Services Ltd will classify the following clients as vulnerable (for all business):

- The elderly (typically any client over the age of 75)
- Anyone with sensory issues e.g. impaired vision or hearing
- Anyone with little or no understanding of English
- Those with learning difficulties or mental incapacity
- Anyone who has recently experienced major life changes such as bereavement or divorce
- Students or unemployed
- Recently independent or self-employed
- First time investors

Our Treatment of Vulnerable Clients

We will ensure that sufficient customer information is gathered and recorded to allow the adviser to identify any potentially vulnerable or inexperienced customers. Where the adviser feels that the customer may be vulnerable the file will evidence the additional care taken to ensure that the risks and features of the recommended product are fully understood.

We will give all such customers the opportunity to have a trusted friend or relative present at the appointment to assist them.

This offer will be recorded on the file and the presence of a third party recorded in the fact find so that it is clear to a third party viewing the file that the customer has been afforded every level of protection.

If our customer is mentally incapacitated and not able to make decisions for themselves advice should be given to an attorney or court appointed deputy and a full copy of the registered enduring/lasting power of attorney or deputy order will be retained on file.

Where the advice is given to the attorney or deputy, the file will evidence that the advice is based on the requirements, circumstances and assumed risk profile of the customer.

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CLIENT SERVICE PROPOSITION

We offer our clients the following advice and service options:

FINANCIAL ADVICE	FINANCIAL PLANNING	FINANCIAL CONSULTANCY
<ul style="list-style-type: none"> • Transactional service based on immediate client needs • No formal review process • Review on request for an additional fee 	<ul style="list-style-type: none"> • Comprehensive and personalised advice service • Annual review meeting at our offices • Annual portfolio valuation 	<ul style="list-style-type: none"> • Comprehensive and personalised advice service • Regular review meetings at a location of your choice • Unlimited ongoing support • Annual portfolio valuation • Portfolio valuation on request

INITIAL CONSULTATION (no charge)

SERVICE PROVIDED:	Typical Time Spent	Financial Advice	Financial Planning	Financial Consultancy
FREE INITIAL CONSULTATION (for all service levels)	1 hr	✓	✓	✓
We are pleased to offer all our clients an initial consultation in the form of a telephone conversation <u>at our expense</u> , in order to establish the nature of work and level of service required				
Charge for Initial Consultation		Free for all service levels		

INITIAL ADVICE

SERVICE PROVIDED:	Typical Time Spent	Financial Advice	Financial Planning	Financial Consultancy
Initial Meeting and Introduction	3 hrs	✓	✓	✓
Analyse Your Needs and Objectives	2 hrs	✓	✓	✓
Assessment of Attitude to Investment Risk	1 hr	✓	✓	✓
Undertake Research and Analysis	3 hrs	✓	✓	✓
Present Recommendations and Solutions	4 hrs	✓	✓	✓
Administration Service	1 hr	✓	✓	✓
Typical charge for Initial Advice		£2,000 for all service levels		

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Charges for Initial Advice

FINANCIAL ADVICE	FINANCIAL PLANNING	FINANCIAL CONSULTANCY
<ul style="list-style-type: none"> ✓ Initial advice fees may vary depending on the level and complexity of work undertaken ✓ For lump sum investments (including pensions) our typical initial advice fee is 2% of the amount invested, although this may vary depending on the investment amount and level of work required ✓ For regular premium contracts (eg pensions, ISAs), all advice fees are payable directly by you outside the plan. We will not deduct any advice fees from the contract(s) ✓ Typical minimum initial advice fee to completion is £2,000 ✓ If you decide NOT to proceed with our services after the completion of our meetings, research and analysis then we reserve the right to charge a fee up to £975 		

Examples of our Initial Advice charge as a percentage of funds invested:

Example Investment Amount	Typical Charge on the first £100,000 is 2%	Typical Charge from £100,001 to £250,000 is 1%	Typical Charge from £250,001 to £500,000 is 0.5%	Typical Charge from £500,001 is 0.25%	Total Fee	Amount Invested
£100,000	£2,000				£2,000	£98,000
£250,000	£2,000	£1,500			£3,500	£246,500
£500,000	£2,000	£1,500	£1,250		£4,750	£495,250
£750,000	£2,000	£1,500	£1,250	£625	£5,375	£744,625

All figures quoted are purely for example, the actual fee paid will depend on the complexity of the work undertaken and will be confirmed to you in our fee agreement prior to any work being undertaken.

ONGOING ADVICE AND SERVICES

SERVICE PROVIDED:	Typical Time Spent	Financial Advice	Financial Planning	Financial Consultancy
Ongoing Phone and Email Support	2 hrs		✓	✓
Annual Review Meeting	3 hrs		✓	✓
Regular Review Meetings	8 hrs			✓
Unlimited Access to Advisers	5 hrs			✓
Portfolio Valuations on Request	2 hrs			✓
Client Newsletter	-			✓
Client Days and Seminars	-			✓
Typical charge for Ongoing Services		N/A	£1,000 pa	£3,000 pa

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Charges for Ongoing Advice and Services

FINANCIAL ADVICE	FINANCIAL PLANNING	FINANCIAL CONSULTANCY
Not Applicable	<ul style="list-style-type: none"> ✓ Typical funds under management for this service are £100,000 to £200,000 ✓ Typical ongoing service fee is 0.50% per annum of funds under management 	<ul style="list-style-type: none"> ✓ Typical funds under management for this service are £200,000 to £400,000 ✓ Typical ongoing service fee is 0.75% per annum of funds under management

Examples of our Ongoing Advice charge as a percentage of funds invested:

Service Level Provided	Example Investment Amount	Annual Advice Fee %	Example Annual Advice Fee £	Minimum Annual Advice Fee £
Financial Advice	N/A	N/A	N/A	N/A
Financial Planning	£100,000	0.50%	£500	£500
	£150,000	0.50%	£750	£500
Financial Consultancy	£200,000	0.75%	£1,500	£1,500
	£400,000	0.75%	£3,000	£1,500

The actual fee charged will vary depending upon how the investment performs and it will increase as the fund grows.

PAYMENT FOR OUR SERVICES

No fees are payable until we have agreed the basis on which you wish to proceed.

THE PROCESS



PAYMENT OPTIONS

Payment for our advice and services can be made in one (or more) of the following ways:

- ✓ **By way of deduction from the investment amount**
 - For example, if you invest a lump sum of £100,000 and our initial fee is £2,000, that amount will be deducted before the remaining £98,000 is invested. The £2,000 is paid to us by the provider as our fee. Alternatively, you can pay £102,000 and £100,000 is invested after our initial fee of £2,000 has been deducted and paid to us
 - If we provide you with an ongoing service typically our fee will be deducted from the policy value (subject to the contract(s) in question being able to facilitate this)
- ✓ **Direct payment to ICB Financial Services Ltd (cheque or direct transfer)**
 - Fixed fee agreed with you
 - Time-costed fee based on our hourly rates (see page 9)
 - Advice charges for all regular premium contracts are payable in this way

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HOURLY FEE RATES

Typical fee rates for hourly-costed work:

Adviser Rate (per hour)	£195	Administration Rate (per hour)	£95
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VAT

All fees quoted *exclude* VAT. Our fees may be subject to VAT, depending on the nature of the work undertaken on your behalf and we will advise you accordingly.

OUR FEES

We have set out in this client agreement how our professional services are paid for.

We charge our clients for our professional services which include advice, implementation and review services. Our fees are based upon the time required to provide the advice and service to you, and the level of expertise and responsibility involved.

We ask that payment is settled within **30 days** of receiving the invoice.

Any agreement will continue until terminated by notice given in writing by either you or us. Termination will take place without penalty, subject to any outstanding fees being paid.

CLIENT CONSENT

This is our standard terms of business on 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 agree that this agreement will come into effect from the date of issue.

Date of issue		
Client name(s)		
Client signature(s)		
Date of signature(s)		

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