

# MACDONALDGROUP

trading as:



macdonaldpartnership

## *Client Agreement*

*(V1/16 – March 2016)*

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macdonaldpartnership is a trading name of macdonald group which is authorised and regulated by the Financial Conduct Authority No. 137301

## Foreword

Welcome to **MacDonald Partnership**, we are a Financial Services Company providing Independent Financial Advice to existing and new customers. We provide holistic financial advice for individuals, businesses and trusts on investments, savings, retirement planning, non-investment insurance (for example life assurance, Private Medical Insurance and Critical Illness cover).

The firm was established in 1978 by Ian MacDonald (Senior). I now oversee the running of the Financial Department. Financial Advice is provided by either Lee MacRae or myself.

It is our intention that we provide you with the highest possible level of service, and that the service we provide meets your expectations both now and in the future.

This document is aimed at providing you with a brief overview of our Firm and to introduce our services to you in more detail, from which you may then select the service and remuneration package that best suits your needs. We will discuss this with you so that you fully understand what is offered and how it will benefit you. Should you have any questions regarding any element of this please do not hesitate to ask us.

## **Ross MacDonald**

### **Partner**

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## 1. INTRODUCTION

This agreement sets out 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.

**MacDonald Group** (trading as **MacDonald Partnership**) is a financial planning business, focussed on helping you understand and plan for your financial future. We are also able to act on your behalf in advising you on investments and non-investment insurance contracts. We offer you an initial discussion (without charge) at which we will describe our services more fully and explain the payment options. Following our initial discussion, should you decide to go ahead there is a cost for our advice and services.

## 2. OUR SERVICE

The services that you select and the charges for those services are confirmed in Section 11 - Your Consent. We agree to provide the services selected and you agree to pay us for those services.

We offer both **initial** and **ongoing** services. Any products we have arranged for you will only be kept under review as part of an agreed ongoing service for which you agree to pay. Our ongoing services are optional, however where you agree to purchase an ongoing service, unless otherwise agreed, the ongoing service will be provided as a follow up to the initial service.

Any advice or recommendation that we offer to you, will only be given after we have assessed your needs and considered your financial objectives and attitude to any risks that may be involved. We will also 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. Where this is the case we will provide details of our non-advised services and charges separately.

## 3. COMMENCEMENT

This agreement shall commence on the date of signature and shall remain in force until terminated in accordance with Section 8 – Cancellation below.

## 4. FINANCIAL ADVICE - PROCESS

### Aim

We aim to provide you with a clear financial direction. This is achieved by having a full understanding of your current financial position, your objectives and identified needs; this enables us to provide suitable solutions for you in order to meet your objectives and needs. Our aim is to reduce future barriers to these objectives and to maximise the opportunities for achieving your goals. We are committed to treating all of our clients in an open and fair manner.

### Your Obligations

It is important that you provide us with the information we request about your circumstances and objectives to allow us to provide you with the appropriate advice and services. It is also important that you do not unreasonably withhold any information. All advice that we provide will be based on the information you provide.

If you specifically instruct us that you do not wish to discuss a particular area of financial planning, and that area should not form part of the advice given, this will be treated as 'limited advice'. As limited advice, our standard financial planning review stages (see below) will be followed but we will exclude any areas you have requested us to do so.

You must be aware that if you limit the information provided, this may detract from the completeness of the advice given, and that any information not disclosed could affect how appropriate that advice is to your circumstances.

### 4.1 Our first meeting

#### Background

Your adviser will introduce themselves and our firm to you and provide you with a business card with their contact details.

Your adviser will also discuss this document (Client Agreement) outlining our services and how we intend to work with you.

We will also discuss the charges for our services. For any aspect of our financial planning 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.

#### Fact Find

The main purpose of this meeting will be to obtain as much information as possible relating to your financial circumstances and objectives. It would therefore be extremely helpful if you could bring along details of any policies, schemes, investments, mortgages, financial outgoings, wills, interests in trusts that you have.

This information will normally be collated by your adviser on our Fact Find. This document includes your basic personal details and an indication of your personal financial objectives.

Where we are providing advice on investments, a key area that your adviser will wish to fully understand is your knowledge and experience of investments along with your attitude to and understanding of the risks involved. This includes your 'attitude to investment risk' and your feelings towards any risks of losing money, as these factors will significantly affect any advice that we give to you. The impact these areas will have on your objectives will be discussed and recorded.

#### Anti-Money Laundering

As we are required by anti-money laundering legislation to know who we are dealing with, it would be helpful if you could bring along to the meeting evidence of your identity and address. This would normally include either your passport or driving licence and a utility bill in your name. If these documents are not available please speak to your adviser who will confirm what alternatives would be acceptable.

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.

### **Questions and Next Steps**

If you have any questions during the process, please do ask, as your adviser is happy to discuss any queries you may have.

Your adviser will explain the next steps in the advice process to you. If any fees are due at outset these will also be explained.

At this stage we may ask you to sign any authority mandates that may be needed so that we can act on your behalf, for example to obtain the current valuations of your existing investments.

### **Time line**

The meeting will typically last between one and two hours, depending on the complexity of your situation. You may wish to include other parties such as spouse, children or other professional advisers.

## **4.2 Analysis of your requirements**

Where necessary, we will forward your authority mandates to the relevant product providers. The additional details issued by the provider will be analysed with the information gathered at the initial meeting. We may need to revert back to you for further information and ask your permission to liaise with your other professional advisers (e.g. accountant, solicitor, investment managers etc).

We will undertake any necessary research to assist us in identifying appropriate plans and solutions which will help you to achieve your objectives. As part of our identifying appropriate solutions we will take into account areas such as;

- Your attitude to and understanding of the risks involved
- Timescales relevant to your objectives
- Appropriateness of products and investments, including types of fund, where these are invested and how these fit with products or investments you may already hold
- Tax efficient investments and planning\*
- Costs and charges

We will set out our recommendations in a financial planning report which we will then discuss with you.

\*We will endeavour, wherever possible, to consider tax efficient opportunities and in this respect we will often wish to liaise with your tax advisers. Please note that the Financial Conduct Authority does not regulate tax advice.

### **Time Line**

The research and report preparation may typically take 3-6 weeks to complete. We will liaise with you during the preparation process to inform you of any delays.

## **4.3 Our second meeting**

Depending on what we agree together, you will either be sent the report for you to review or we will arrange to meet again and discuss its contents.

The report will comprehensively outline your current position and will detail our professional observations in each area. By examining these observations against your stated objectives, we will recommend the actions we believe

will, if followed, reduce the barriers to your objectives, minimise any risks we have identified and maximise the opportunities for achieving your goals.

These action points may cover various time horizons (immediate implementations and considerations for the future) dependent on any known or foreseeable events.

The report will also contain the supporting information behind the recommendation including where applicable, illustrations and product brochures (including key features documents).

Should you have any questions on any of the elements of the report please do ask as it is important you understand the reasons for the recommendations and how the recommended product(s), if applicable, works.

### **Costs**

The costs associated with our recommendation(s) will also be made clear in the report for you.

Where applicable we will enclose our invoice with the report, for the fee agreed which requires settlement within 28 days.

### **Time Line**

The second meeting will typically last between one and two hours, depending on the complexity of your situation. You may wish to include other parties such as spouse, children or other professional advisers.

### **Implementation**

If subsequent meetings are required these will be discussed and agreed. Where this is not necessary, when we have received your instructions, generally a completed application form and payment, these will be forwarded to the relevant provider(s).

Details of any transactions undertaken through MacDonald Partnership will be recorded on our back office system.

Generally speaking it will be agreed at this stage what ongoing service we will be providing to you and what this will include. We will also agree what the charges are for providing this service.

## **4.4 On-going Service**

Following completion of our Advice Process we offer on-going services via either our **Wealth Advice** or **Wealth Management** service.

### **Wealth Advice**

The Wealth Advice service is our minimum level of service for clients who do not require a lot of contact with us. We will review your investments internally and you will receive a valuation report on an annual basis. You will also be able to contact us at any time with any concerns or questions you may have regarding your investment/s. Due to this light touch nature of the service it is only possible to access our managed/multi-managed investment solutions. See Section 6 for full details of what is included within each service.

### **Wealth Management**

Our Wealth Management Service includes an annual review and annual rebalancing. We will review your attitude to investment risk and personal circumstances as well as your needs and objectives. This will allow us to make sure that your investment/s continues to be suitable, and make alterations if required. Rebalancing will also be carried out to realign your portfolio. You can also access our Model Portfolios which are built around a specific asset allocation designed to match your chosen attitude to investment risk using quality funds from some of the leading investment houses. See Section 6 for full details of what is included within each service.

**Whilst you may opt for a level of service that does not provide all the elements of service you require, it will be possible to pay for additional elements separately. The cost would be calculated using our hourly rates.**

## 5. FINANCIAL ADVICE - HOW YOU PAY FOR OUR SERVICES

For any aspect of our financial planning 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 might arise in connection with the services we provide to you.

The charges/fees for certain types of work are deemed VAT chargeable (where only advice and/or preparing a report), however as we are not currently VAT registered, no VAT will be applied. In the event of becoming VAT registered we will advise you and clarify the position regarding whether future work you ask us to undertake will be VAT chargeable/VAT exempt.

### 5.1 Investment Planning (including Pension)

We provide an **independent advice** service. This means that we will make a recommendation for you after we have assessed your needs. Our recommendation will be based on a comprehensive and fair analysis of the market.

#### Paying our initial charges

Our charges are payable on completion of our work and must be settled within 28 business days. Payment can be made either by:

1. Cheque or card (we do not accept payments by cash).
2. You may pay our charges via deductions from the financial product(s) that you might invest in, where the product/platform provider allows this. Please note that if you choose to pay by deduction from a financial product this 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 that 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).

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

#### Paying our ongoing charges

Payment of ongoing charges can be made either by:

1. A regular fee, paid by standing order
2. By deduction from your investment(s) on a monthly, quarterly, six-monthly or annual basis, where the product / platform provider is able to offer this facility.

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.

### 5.2 Protection Planning

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. You can pay for our advised protection services by:

Commission (where this is available, alternatively a fee based on the hourly rates shown in Section 6).

#### Paying by commission

Where we are paid by commission we will tell you the amount before we carry out any business for you. Although you may pay nothing to us up front that does not mean that our service is free. You still pay us indirectly through deductions from the amount you pay into your product.



You will receive an illustration that will tell you about commission relating to any insurance policy. If the level of commission is not sufficient to cover the work we will be undertaking we will also charge a fee. We will confirm the fee amount before beginning the work.

In respect of any regular premium policy which we have arranged for you, should you subsequently cease to pay premiums on the policy and in consequence we are obliged to refund the commission that has been paid to us, we reserve the right to charge you a fee representing the amount we have to repay, for a period of up to four years after commencement of the policy. We will confirm the exact amount that will need to be repaid by you and the timescale over which it will need to be repaid in the suitability report we will send you when a recommendation is made. We will not charge any such fee if you exercise your right to cancel in accordance with any cancellation notice sent to you by the life insurance company.

### **c. Other Work**

As well as advice covered in the above sections, we are sometimes asked to undertake work out with this (e.g. explaining pension information or perform policy administration). The adviser charge applying for these services will be calculated using our hourly rates (see Section 6).

We will agree the rate we will charge with you before beginning the work. We will provide an estimate (in cash terms) of how much in total we might charge. You may also ask us not to exceed a given amount without checking with you first.

## 6. FINANCIAL ADVICE - THE AMOUNT YOU PAY

### Investment

As previously stated, there will be no charge for our initial meeting. Following our initial meeting should you instruct us to proceed there will be a cost for our advice and services.

The next stage is research and recommendation report preparation. This stage will be charged for as indicated in the table below whether or not proceeding to implementation.

<b>Initial Meeting</b>	<b>No Charge</b>	
<b>Research and Recommendation Report</b>	<b>Hourly rate will apply (See hourly rates section below) (min = £500)</b>	
<b>Research, Recommendation Report and Implementation</b>	<b>3% up to £100 K* 2% up to £200 K 1% over £200 K</b>	
<b>Ongoing Service</b> (payable monthly, based on the value on the date payable)	<u>Wealth Advice</u> 0.5% of funds under our agency	<u>Wealth Management</u> 1.0% of funds under our agency
<b>Maintain records</b>	Yes	Yes
<b>Liaise with Product Providers on your behalf</b>	Yes	Yes
<b>Newsletter</b>	Annual	Annual
<b>Access to our clients team who will respond and deal with any ad-hoc queries</b>	Yes	Yes
<b>Full Initial Financial Planning Review</b>	Yes	Yes
<b>Valuation Report</b>	Investment, Annual	Portfolio, Six monthly
<b>Online Platform Access (if applicable)</b>	Yes	Yes
<b>Asset Allocation review</b>	No	Annual
<b>Review meeting</b>	No	Annual
<b>Additional valuations / reviews / meetings</b>	Available by arrangement at hourly rate	Available by arrangement at hourly rate
<b>Rebalance</b>	No	Yes
<b>Type of Investment</b>	Managed**	Model Portfolios***

\* A minimum fee may be applied depending on the amount and type of the investment. If a minimum will apply it will be noted within the 'Your Consent' Section 11.

\*\* Managed includes: Managed Funds, Governed Portfolios, Multi-Manager Funds and Fund of Funds

\*\*\* Model Portfolios may be tailored to a bespoke portfolio on an individual basis to suit, if required.

### Notes:

The costs reflect the time, resources, experience, complexity and materials used to provide advice within the respective service level. These costs have been calculated so that they represent value as well as clarity for you.

### Examples of charges:

#### Investment

#### Lump Sum Investment

Our charge is 3% of any funds invested / transferred (possibly subject to a minimum fee which will be recorded within Section 11. if applicable). However a lower percentage may apply for higher amounts invested (depending on the complexity), you will be informed of the exact percentage that will apply to you, the following are examples:

- If you invested **£15,000**, our fee would be 3%, however our minimum fee would apply = **£500**

- If you invested **£100,000** , our fee would be 2% of £100,000 = **£2,000**
- If you invested **£300,000**, our fee would be 1% of £300,000 = **£3,000**

### Regular Contribution Investment

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 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 confirmed in writing with you.**

We typically take our initial service charge from the first 12 monthly payments you make to your product. The example below shows how this works for a £300 per month savings product:

- Total cost of our initial service to set up the product is **£1,200**. The payment is taken over the initial 12 month period, so we divide the total advice cost by 12. The monthly charge for the first 12 months is therefore **£1,200 divided by 12 = £100**.
- Each month you pay your premium for the product of **£300**. Each month for the first 12 months your product provider pays us **£100** of that £300.
- So, each month for the first 12 months your payments are split as follows - **£200 is invested / £100 pays our initial service charge.**

### Ongoing Service

Our annual ongoing charge for the **Wealth Advice** service is **0.5% of funds under management** subject to a **minimum fee of £250 per annum**.

- For a fund of **£25,000**, our fee would be 0.5%, however our minimum fee would apply = **£250 per annum**
- For a fund of **£100,000**, our fee would be 0.5% of £100,000 = **£500 per annum**
- For a fund of **£300,000**, our fee would be 0.5% of £300,000 = **£1,500 per annum**

Our annual ongoing charge for the **Wealth Management** service is **1% of funds under management** subject to a **minimum fee of £500 per annum**.

- For a fund of **£25,000**, our fee would be 1%, however our minimum fee would apply = **£500 per annum**
- For a fund of **£100,000**, our fee would be 1% of £100,000 = **£1,000 per annum**
- For a fund of **£300,000**, our fee would be 1% of £300,000 = **£3,000 per annum**

### Protection

Our charge for protection is explained within Section 5.2

The commission we receive from the product provider may be sufficient to cover the cost of the service we are undertaking for you. The additional amount will be charged for in the form a fee. We will always present you with a personalised quote before undertaking any work that might be charged for. The following example shows what our typical minimum costs would be for a protection case:

<b>Administrator</b>	1 hour at £45 per hour = £45	Minimum cost for a protection case <b>£465*</b>
<b>Research planner</b>	2 hour at £85 per hour = £170	
<b>Adviser</b>	2 hours at £125 per hour = £250	

\*If we received commission from your chosen product provider of £300 this would reduce the fee you pay directly to us to **£165**

On occasions your minimum may be higher than our typical. If so the amount and reason will be shown within Section 11.

## Hourly rates

For any work undertaken on the basis of our hourly rates will be charged using the below rates.

<b>Administrator</b>	£45 per hour
<b>Research planner</b>	£85 per hour
<b>Adviser</b>	£125 per hour

An example of our hourly rates: For us to undertake Research and prepare a Recommendation Report this will typically require 2 hours of Adviser time and 3 hours of Research Planner time and 1 hour of Administrator time:

<b>Administrator</b>	1 hour at £45 per hour = £45	Typically the minimum cost for investment Research & Recommendation Report is: <b>£550</b>
<b>Research planner</b>	3 hour at £85 per hour = £255	
<b>Adviser</b>	2 hours at £125 per hour = £250	

## 7. OUR OBLIGATIONS

### Recommendations

We will confirm to you in writing the basis of our recommendations along with details of any special risks associated with the products recommended.

### Best execution

In transmitting investment applications on your behalf to third parties, we will take all reasonable 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 on request.

### Protecting your personal information

Your personal information is important to us. We will endeavour to take all due care to protect this information. We highlight below matters relating to your information that you should be aware of.

Some services are provided to our firm by third parties such as processing business or obtaining compliance or regulatory advice, which warrant the disclosure of more than just your basic contact details. Personal information held by ourselves may be disclosed on a confidential basis, and in accordance with the Data Protection Act 1998, to any such third parties. This information may be transferred electronically (e.g. e-mail) and we, or any such third party, may contact you in future by any means of communication which we consider appropriate at the time.

Product providers, lenders and investment managers may administer your policy, any existing policies you may have with them and provide other services, from centres in countries outside Europe (such as India and the USA) that do not always have the same standard of Data Protection laws as the UK. However, they are required to put a contract in place to ensure that your information is adequately protected, and they will remain bound by their obligations under the Data Protection Act even when your personal information is processed outside Europe.

### 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, and detail the steps we will take to ensure fair treatment.

### Other benefits we may receive

From time to time we may attend training events funded and /or delivered by product providers, fund managers and platforms. These events are designed to enhance our knowledge and ultimately therefore enhance the quality of service we provide to our clients. Further details are available on request.

### 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. All our communications with you will be in English.

## 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 transactions made 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.

### 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 before the conclusion of any contract.

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, protection, payment protection or pension policy and a **14 day cancellation** period for all other policies.

Instructions for exercising the right to cancel, if applicable, will be contained in the relevant product disclosure information which will be provided to you.

If you cancel a **single premium** contract, you may be required to pay for any loss you might reasonably incur in cancelling it which is caused by market movements. This means that, in certain circumstances, you might not get back the full amount you invested if you cancel the policy.

## 9. HOW YOU ARE PROTECTED

Ian MacDonald Insurance & Financial Services (trading as MacDonald Partnership) is authorised and regulated by the Financial Conduct Authority (FCA), 25 The North Colonnade, Canary Wharf, London, E14 5HS.

Our Financial Services Register number is 137301. Our permitted business is advising on and arranging pensions, savings and investment products, and non-investment insurance contracts. You can check this 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) or by contacting the FCA on 0800 111 6768.

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

### Complaints

If you are dissatisfied with a recommendation we have made you are entitled to make a complaint. We have a complaints procedure that is available on request. If you wish to register a complaint, please contact us:

**In writing:** The Compliance Officer, MacDonald Partnership, Corrie Lodge, Millburn Road, Inverness IV2 3TP

**By phone:** 01463 242242

**By e-mail:** [info@macdonaldpartnership.com](mailto:info@macdonaldpartnership.com)

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 is an agency for arbitrating on unresolved complaints between regulated firms and their clients. Full details of the FOS can be found on its website at [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk).

### Financial Services Compensation Scheme

We are also covered by the Financial Services Compensation Scheme ('FSCS'). You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim.

**Investments** - most types of investment business are covered for up to a maximum of £50,000.

**Insurance** - advising and arranging is 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 Financial Conduct Authority (FCA). The Financial Services Compensation Scheme does not apply to any of these products.

Further information about compensation scheme arrangements is available from the FSCS at [www.fscs.org.uk/consumer](http://www.fscs.org.uk/consumer).

### 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.

## **10. GENERAL**

### **Jurisdiction**

This agreement is governed by and should be interpreted in accordance with Scottish law and you agree to submit to the non-exclusive jurisdiction of the Scottish Courts.

### **Legal and accounting advice**

Neither our firm nor our employees are qualified to render legal or accounting advice or to prepare any legal or accounting documents. It is hereby understood and agreed that the onus is on you, the client, to refer to a solicitor or accountant any point of law or accountancy that may arise during the course of discussions with us.

## **Investment related**

### **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 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.

## **Insurance related**

### **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 an individual, this means that you must take 'reasonable care' to answer all questions asked by the insurer fully and accurately.



## 11. YOUR CONSENT

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. This client agreement replaces any previous agreements and understandings we have with you, and will only be modified where confirmed in writing.

I/We acknowledge that the client agreement will come into effect from the date of issue.

I/We authorise the transfer of personal information, on a confidential basis and in accordance with the Data Protection Act 1998, between MacDonald Partnership and any relevant third parties. I/We agree that MacDonald Partnership, or any such third party may contact me in the future by any means of communication (including by electronic communication e.g. email) considered appropriate at the time. We may wish to contact you in the future so that we can provide information about other services that may be of interest to you. Please tick if you would like to receive information about our services by means of:

Email  Telephone  Text message  Post

### Services & Charges agreed (See examples in Section 6)

Initial Service	Tick to confirm	Details of agreed fee (when and how this will be taken, including total amount and monthly amount if appropriate) £	
Research and Recommendation Report		___ hours at £ ___ /hour = Notes:	
Research, Recommendation Report and Implementation		___ % subject to a minimum of £ _____ Notes:	
Advice relating to protection planning		Pay by commission	Y / N
		Minimum applicable	£
		Agreed fee to be paid directly by you (if applicable)	£
Ongoing Services	Tick to confirm	Details of agreed fee (when and how this will be taken, including total amount and monthly amount if appropriate) £	
Wealth Advice		___ % or £ _____ min per annum Notes:	
Wealth Management		___ % or £ _____ min per annum Notes:	
Other			
	<b>Client 1</b>	<b>Client 2</b>	
<b>Client name:</b>			
<b>Client Signature:</b>			
<b>Date:</b>			

## Wealth Management

An Asset Allocation Review and Rebalance of your portfolio are part of this agreed service along with an Annual Review Meeting (see the description of these elements below). There may be occasions where you are unavailable to attend an Annual Review Meeting, however would like your portfolio realigned with either the new view on underlying asset for your desired Attitude to Investment Risk, or Rebalanced to reflect the original view. Either of these can be arranged without a face to face meeting if necessary; it will be possible to discuss this by telephone.

To enable us to proceed with this part of the service without meeting we require an additional signature below.

We will only proceed with this part of the service without a meeting having discussed it with you and/or you requesting us to. We will explain the Capital Gains Tax implications and switching charges if applicable. You will then receive correspondence confirming what has been arranged.

Authority to Rebalance as per above \_\_\_\_\_ Date \_\_\_\_\_

\_\_\_\_\_ Date \_\_\_\_\_

### Description of Service elements

**Newsletter.** On an annual basis we issue a newsletter highlighting current events in the field of financial services that we deem to be of relevance to our clients. To reduce the amount of paper being issued, this will be distributed by email so please ensure we have your latest email address. If you require a paper copy please let us know, we can arrange to send you one.

**Telephone access to adviser.** When you require support /guidance you may contact us and if we are not available we will contact you back within normal working hours as soon as possible.

**Full Financial Planning Review.** This covers the advice process detailed above.

**Valuation Report.** This provides an up to date valuation of your investment/portfolio.

**Online Portfolio Access.** You can access your portfolio information online at any time.

**Asset Allocation Review.** The underlying assets will be reviewed to assess whether they correspond with the up to date view in respect of your attitude to investment risk.

**Review meeting.** The outcome of the Financial Planning Review and Asset Allocation review will be discussed in detail with you and a financial planning report will be issued summarising the outcome and/or recommendations. This review can be carried out either by telephone or face to face meeting.

**Rebalance.** Your valuation will be divided based upon the underlying assets and the allocation of these will be assessed against your recorded objectives and attitude to risk. Suggestions on any rebalancing action to be taken, for example to rebalance the portfolio, will be made.