

# PRISM

WEALTH MANAGEMENT

## Service Charter

**Prism Wealth Management Ltd**

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## Working with you

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This document and the terms in it (the “Agreement”) give an overview of our services, how we deliver these services to you and how we can help you. It covers how we will work together and the work we will carry out on your behalf, along with an explanation of the fees we charge and the legal and regulatory information we need to disclose.

With the following information, you may select the service package that best suits your needs. We will discuss your options with you so that you fully understand what is offered and how it will benefit you. If you have any questions about our services or this Agreement, please do not hesitate to ask us.

### Who we are

Prism Wealth Management Ltd is a firm of financial planners and an appointed representative of Best Practice IFA Group Limited, a network that promotes a high level of market standards through the provision of resources, technology, training, and support. Best Practice IFA Group Limited is authorised and regulated by the Financial Conduct Authority. The registration number is 223112 and a full list of its appointed representatives can be found on the FCA register [www.fca.org.uk/firms/systems-reporting/register](http://www.fca.org.uk/firms/systems-reporting/register).

We have a strategic partnership with Prism Wealth (Hertford) Ltd. Our partnership provides a mutual benefit and aligned goals for the benefit of our clients. Prism Wealth (Hertford) Ltd is an appointed representative of Best Practice IFA Group Ltd. We may collaborate with Prism Wealth (Hertford) Ltd to ensure we deliver the highest standard of advice and service, which could involve sharing relevant data between our firms.

### Your advice options

We offer the following advice options:

- **Full advice:** this involves a comprehensive financial review based on all aspects of financial planning
- **Focused advice:** this involves certain aspects of financial planning only, as specified and agreed with you
- **Execution only:** for one-off transactions instructed by you

We will confirm which of these advice options will be provided before we start providing our service to you.

Where you have chosen a full advice service, we aim to provide full and comprehensive advice rather than limiting it to one area of financial planning. This means that we will consider how all your plans and investments overlap and interact with one another in order to formulate the most efficient strategy for your needs.

If you have elected for a focused advice service, we will provide you with information on the types of product and areas of advice that we recommend for you.

### Our Services

Prism Wealth Management Ltd is authorised to advise on and arrange Life Assurance, Pensions, Investments, and General Insurance. We are bound by the rules of the Financial Conduct Authority (FCA). Our regulatory permissions allow us to provide products and services to UK residents, who are physically in the UK. A UK resident means an individual who has been in the United Kingdom for 183 or more days in the previous 12 months.

We offer independent investment advice. This means that we consider a wide range of financial strategies and products. We are constantly reviewing the market 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, your investment experience, the cost of investing, how much risk you are prepared to accept, how much risk you need to take in an investment product and how much of a drop in its value you could withstand.

The services we provide include:

**Protection planning:** Most of us want to protect the things that are important to us, our family, business, and quality of life. Protection can help to provide peace of mind in the event of your income changing due to unexpected events. We can help you plan for the best way to protect you, your family, or your business.

**Retirement planning:** It's important to know whether the money you are saving towards retirement will provide you with sufficient funds to meet your retirement objectives. We can work with you to proactively plan for your retirement and help you decide on the options available such as pensions, annuities, and/or drawdown. No advice or review of pension arrangements with safeguarded benefits.

**Investment planning:** It's important to identify what you might want to achieve and how you can do this. We can help you to identify your goals and create a plan for your finances to help you achieve them.

**Savings planning:** Often the first the thing to consider is 'How much would you need in an emergency?'. A deposit account is often best obtained yourself, but we must agree a suitable level before we invest funds.

**Mortgage Planning:** It is important for us to understand all your liabilities and plans for repayment and this will form part of conversations for your future. However, we don't provide advice on mortgages. For this, we refer you to an authorised mortgage firm that we recommend.

#### **What our services do not include**

We do not provide advice in relation to individual share holdings. If this is something you need assistance with, we can refer you to a stockbroker.

We do not provide advice on options, futures, and other derivative contracts as we believe that these are unlikely to be suitable for our clients. We do not refer or provide advice about debt packagers.

## What you can expect

It is important that you know what to expect in terms of the services we provide and that you understand our commitment to you in the provision of those services. We commit to being professional, clear, and fair in our dealings with you and that any service or advice provided is in your best interests.

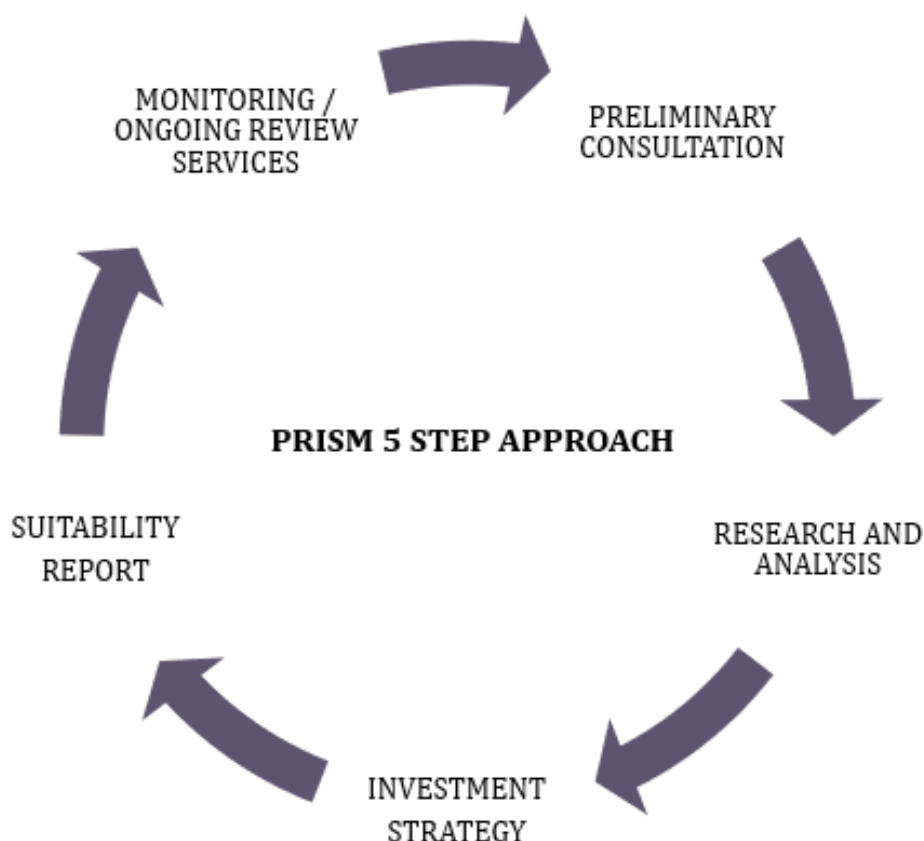
Where we recommend particular investment strategies and products to you, these will be selected based on your personal circumstances, financial goals, and objectives. We will consider a number of factors, including the services you need, your investment experience, the cost of investing, how much risk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

We aim to provide all clients with 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, to treat you fairly. Our aim is to reduce future barriers to these objectives and to maximise the opportunities for achieving your goals.

Whatever financial decisions you must make, the first step towards making the right decisions is to establish a clear understanding of your financial needs. This is addressed in a preliminary meeting which is step 1 of the 'Prism 5 Step' approach.

### The Prism 5 Step approach

Preliminary Consultation  
Research and Analysis  
Investment Strategy  
Suitability Report  
Monitoring / Ongoing Review Services



Working with a professional financial planner provides expertise and peace of mind. We build multi-decade trust-based relationships with our clients. We need to understand what really matters most to you and your family, what you are trying to achieve in life and how we can help you to achieve those goals.

We are committed to ensuring that our services represent excellent value for money, and we will always make you aware of any charges and fees before they are incurred.

Our fees are based wholly upon the provision of our qualified and professional expertise, the time taken to analyse your circumstances and devise an appropriate plan and the completion of a report that explains our recommendations. Our fees also take into account the broader costs of performing such an important role in your life, such as the provision of a high quality regulatory and compliance framework.

If you agree to proceed, you can choose whether your fees are deducted from your investment amount at the outset so long as the recommended product provider can facilitate this, or you can make your payment to us by cheque or bank transfer. Any cheques should be made payable to Best Practice IFA Group Limited.

If you agree that we should undertake initial research towards your goals, but you subsequently decide not to proceed with our recommendations, you will still need to pay the agreed fee in relation to this service as set out in this Agreement.

### **Preliminary Consultation**

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 important that we understand exactly who you are and what you want to achieve. At our first meeting we will gather information about you to help define your needs and priorities.

We will meet with you to capture important information about your current circumstances. This is our chance to discover your financial priorities, objectives, and aspirations. We will also discuss your attitude towards investment risk and explain how such risk may affect you.

This initial meeting will take approximately two hours. There is no obligation to proceed at this stage and no costs will have been incurred.

By the end of the meeting, we aim to have a better understanding of your requirements and therefore be able to offer initial recommendations with likely costs, so that you may make an informed decision as to whether or not you wish to proceed. The simple analogy here is ‘what if your boiler breaks down?.’ You would likely call an expert around to assess the situation and provide a recommended course of action and the likely associated costs. It is your decision as to whether you then proceed.

If you decide to proceed, we will ask you to sign this Agreement. This will represent your permission for us to commence chargeable work.

### **Research and analysis**

At this stage, we will begin the process of thoroughly analysing your current position based on our extensive knowledge of financial markets and commence researching potential solutions for your needs. If we need to consult with any other professional advisers or financial service providers with whom you already have an agreement with, we will ask for your written consent to doing so.

We’ll verify your identity before undertaking any business with you. To do this we will use electronic identity verification systems and we may conduct these checks from time to time throughout our relationship, not just at the beginning.

### **Investment Strategy**

Prism Wealth Management offer independent advice across the market. To assist us, we use a team-based investment committee call Vector. This is a financial planning framework designed to provide a range of long-term risk and return guidelines and forward-looking assumptions. These help to determine your approach to investment risk and to build detailed long term financial cashflow plans personalised for you. They are supported by risk aligned, outsourced investment solutions which cover a variety of investment styles. If a solution is no longer delivering as expected, it’s important that appropriate action is taken.

Vector brings several benefits to the investment advice process including:

**Independence** – With a whole of market approach, every asset manager across the market is considered.

**Choice** – Access to multiple managers and investment styles, such as active, passive, and blended.

**Diversification** - The allocation between asset classes can be one of the largest drivers of investment returns and is a key part of the process. Spreading investments across a range of markets helps avoid 'putting all your eggs in one basket' and gives you a better chance of achieving more consistent returns.

**Consistency** – Regular reviews ensure that investments are delivering against expectations and your goals, providing balance and consistency between risk and reward.

**Oversight** - An investment committee is responsible for manager selection, overseeing portfolio performance and risk, as well as asset class construction. They also ensure choices made by the selected managers are in your interests as the investor.

**Reassurance** – To help you visualise and determine your financial objectives and life goals.

The investment solutions use a broad range of passive and active open-ended funds from reputable providers across asset classes and markets. The Vector Investment Committee is responsible for ensuring that all solutions remain on track with the expectations for each risk level. The solutions are rigorously reviewed on a quarterly basis to confirm that they are performing as expected and to monitor the risks from investment or market movements and ensure that they remain mapped to the appropriate framework. We can also make changes at other times should market conditions or management changes dictate.

The Vector Investment Committee is responsible for ensuring that portfolios remain on track with the expectations for each model. Portfolios are reviewed on a quarterly basis to confirm that the underlying funds are performing as expected and continue to complement each other. We review the portfolios quarterly to remove the risk of investment or market movements and ensure that they stay mapped to the appropriate framework.

We recommend Vector as our prime consideration; however, we may recommend a third-party discretionary fund management service to manage your investments. This means that your portfolio can be maintained in real time without receiving any instructions from you each time an investment decision is made and implemented. The benefit of this approach is that portfolio transactions can be implemented quickly and efficiently, and dealing charges will, in most cases, be reduced.

## Discretionary Management

We have agreements in place with selected discretionary fund managers (DFMs) and their products operate on an 'agent as client' or 'agent of client' basis.

It is important to note that using a DFM causes you to incur VAT. It also means that investments can be moved without your permission, and you may incur costs for such activity. Also, DFM portfolios are often overwhelming. However, if we do recommend you use a DFM that operate on an agent as client basis, you agree by signing this Agreement that you authorise us to act as your agent and on your behalf in implementing an agreed discretionary management service. This means you will have no direct contractual relationship with the DFM and your key point of contact for this service will be with us. As a result, you may have no direct recourse against the DFM in the event of a complaint. This does not remove your right to refer complaints to the Financial Ombudsman, but it does affect how you pursue the complaint.

If we recommend you use a DFM that operate on an agent of client basis, you agree by signing this Agreement that you authorise us to intermediate and act on your behalf to implement an agreed discretionary management service. This means you will have a direct contractual relationship with the DFM and the DFM will recognise you as its contracting client. You will be able to raise a complaint directly to the DFM in accordance with your agreement with the DFM.

If we make a recommendation for a DFM service, we will confirm which of the above arrangements apply. We will also inform you of the additional fees in relation to this service.

Our work typically includes:

- Undertaking appropriate due diligence and recommending a DFM service that we believe best meets your needs and objectives
- Where applicable, attending initial meetings with you and the DFM and ensuring that your relationship with the DFM is established correctly (*this will not be applicable where the service offered is a model portfolio service*)

## Suitability Report

When we have all the information we require, we will prepare a full financial planning report for you that will set out your current position and outline thoroughly researched recommendations we believe to be in your best interests. We will arrange a convenient time to discuss these recommendations with you in full and guide you through our report step-by-step. You are free to take the report away to read and consider before agreeing to move forward to the next stage. Once you feel that you can make a fully informed decision to proceed, and you have given us your consent, we will begin the process of implementing our recommendations. We will help you in completing all the relevant forms and ensuring your applications are processed by the relevant investment firms and providers.

## Monitoring /Ongoing Review Service

Whether you have a sizeable and complex portfolio of products, or one or two modest investments, it is important to consider how these should be managed going forward. We can provide an ongoing review service designed to expertly maintain and monitor your portfolio. The benefit of this is to ensure that your objectives and attitude to risk are correctly aligned with your holdings over an extended period. In addition, ongoing advice services ensure that developing and future financial objectives are considered. Furthermore, aspects of your financial arrangements can change over time, including your goals and risk profile as well as the underlying asset's risk characteristics. Ongoing review service can help adapt and position your arrangements to manage such changes and influencing factors. The value adding services we can provide are;

**Protection based commission.** For protection planning business only, we may receive a commission payment from a product provider. If the advice we are asked to provide solely relates to protection, then we accept the commission that is available from the provider, and we do not charge a fee in addition. However, 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 a refund of the commission clawed back by the provider, from you.

If we receive commission from a protection policy while we are concurrently asked to assist with wealth management, then we may offset some of the fee by the commission that we receive against the fee that would be due for the wealth management advice. For example, if we receive £2,000 commission for setting up an insurance plan and at the same time you are charged £3,000 for wealth management advice then we may agree to reduce the fee for wealth management to £1,000 (as the £2,000 from protection could be offset against the fee).

**Rate per hour.** Charged at £300 per hour for adviser, £150 per hour for paraplanning and £100 per hour for administration support time. This may help you feel that the advice you receive is independent. However, it may also lead to you spending less time with your adviser (as more time with your adviser increases the uncapped costs).

**Incubation.** Typically for clients with up to £150,000 Assets Under Management (AUM)

**Scopic.** Typically for clients with Assets Under Management (AUM) between £150,000 to £300,000

**Maximum.** Typically for clients with Assets Under Management (AUM) greater than £300,000

Service Level - <b>Incubation</b>	Service Level - <b>Scopic</b>	Service Level - <b>Maximum</b>
AUM under £150,000	AUM £150k to £300,000	AUM over £300,000
Telephone Only review every year	Telephone or web-based review at least every year	Face to face review at least every year

Please note that assets under management will fluctuate and the fees payable will change accordingly, depending on the value of your investment.

## Incubation

- This service level is intended for those with less than £150,000 AUM. The associated annual fee is thus typically less than £1,500pa. As such, the service offering is more reactive than proactive. You are provided a direct contact



number for an adviser who you can call for advice. It is anticipated that contact will be annual but left for you to make contact when you feel the need for help. Any such help will be over the phone.

Our ongoing service includes

- Telephone annual review meeting which we will contact you to arrange. This will typically include -
- A review of your current situation including any changes
- A review of your objectives and goals for the next few years
- A review of the ongoing suitability of your investments / pensions
- Regular news bulletins updating you on financial issues
- Maintenance of your records and information
- Where applicable, access to our online valuation portal
- Where applicable, a light touch cash flow planning for your retirement planning

### Scopic

This comprehensive service level is intended for those with AUM) of between £150,000 and £300,000. As a minimum our ongoing 'Scopic' review service will provide a telephone or web-based review meeting at least every year which we will contact you to arrange.

In addition to the service offered with Incubation, you will receive:

- Access to our client advisory team throughout the year, if any aspect of your queries or our recommendations become chargeable, any charge will be agreed before commencement of work.

### Maximum

This service level is the highest we offer. It covers all the same items offers in 'Scopic' but with a greater commitment for annual meetings to be conducted face-to-face. It also expected that cashflow modelling will be offered at this service level as standard.

Where it is mutually deemed appropriate, it is accepted that meetings may be conducted twice a year at this service level (though the additional meeting may be via web or phone contact)

In addition to the service offered with Scopic, you will receive:

- Full Cashflow Modelling

## Understanding the cost of our services

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### Initial Cost of our Service

The three ongoing services differ in level ongoing support, but the initial cost is the same for each;

<b>Preliminary Consultation (1st meeting)</b>	At no cost to you
<b>Fees for research, analysis and implementing advice</b>	3% of value of funds invested, subject to maximum lifetime initial fee of £5,000.

Once the £5,000 cap on initial fees has been reached, we won't look to apply another initial charge of this type for the duration of our relationship (excludes protection-based commission).

We do not charge initial fees where you already have a financial plan built by another financial firm which is suitable, accurate and up to date.

Invoices are issued within 10 business days of either an advice service being finalised and/or presented, or in the case of implementation fees, within 10 business days of your initial investments being purchased.

Before we provide you with our advice, we will add all the costs and charges payable so that you are able to understand the overall cost of our services and recommendations. This is referred to as 'aggregated costs and charges information.' Should you agree to proceed, it can be arranged for your total fees to be deducted from the investment amount at outset, via the product provider if the recommended provider will facilitate this. Alternatively, you may prefer to make your payment to us by cheque or bank transfer.

### Ongoing Cost of our Service

We can provide ongoing review services designed to maintain and monitor your portfolio and to ensure your financial plans remain on track to achieve your goals. Your financial arrangements can change over time, including your goals and risk profile, and our ongoing review service helps to ensure your financial plans evolve to reflect such changes.

We tier the ongoing cost of our services. We also apply a decency cap on the ongoing costs which is £25,000 per annum.

<b>Tier 1</b> AUM up to £1million = 1%	<b>Tier 2</b> AUM between £1million - £2million = 0.5%	<b>Tier 2</b> AUM over £2million = 0.25%
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Ongoing review services with the agreed fee to be deducted monthly from the investment amount, subject to availability from the provider(s).

Please note that the amount payable each month will fluctuate as the value of your portfolio changes

<b>Example 1</b>  Portfolio value of £300,000 = £3,000 per year (£300,000 at 1%)  Charged Monthly, a portfolio of £300,000 would cost £250pm	<b>Example 2</b>  Portfolio value of £1,500,000 = £12,500 per year (£1million at 1% plus £500k at 0.5%)  Charged Monthly, a portfolio of £1,500,000 would cost £1041.66pm	<b>Example 3</b>  Portfolio value of £2,500,000 = £16,250 per year (£1million at 1% plus £1million at 0.5% plus £500k at 0.25%)  Charged Monthly, a portfolio of £2,500,000 would cost £1,354.16pm
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### Combined Initial and Ongoing fees

Example 1	Example 2	Example 3
Portfolio value of £300,000	Portfolio value of £1,500,000	Portfolio value of £2,500,000 = £16,250 per year
Initial fee = £5,000 Ongoing fee = £3,000 per year (£300,000 at 1%)	Initial fee = £5,000 Ongoing fee = £12,500 per year (£1m at 1% plus £500k at 0.5%)	Initial fee = £5,000 Ongoing fee = £16,250 per year (£1m at 1% plus £1m at 0.5% plus £500k at 0.25%)
Combined fees for the first year = £8,000	Combined fees for the first year = £17,500	Combined fees for the first year = £21,250

As we act on your behalf as an intermediary and intend to implement financial solutions our fees are currently exempt from VAT, which means we do not usually have to make an additional charge of 20%. If we do have to charge you for a service which is subject to VAT, we will inform you in advance.

Where Discretionary Fund Managers (DFM) is required, we acknowledge the reduced workload (we won't be responsible for underlying investments) and so charge 0.5% plus VAT (without tiering) on such cases. Please note the VAT that must be added to this fee where a DFM is being employed. We apply a decency cap on DFM cases of £25,000 + VAT per annum.

We will advise you about the most tax efficient way of paying our fees.

### What is not included in our fees?

Additional services such as advice on trusts and complex tax advice, are likely to incur separate charges. In addition, we will pass on any third-party costs such as capital gains tax reporting or third-party discretionary management fees. If we do need to charge you for any of these services a fee will be agreed with you in writing in advance.

We do not provide legal or accounting advice and cannot prepare any legal or accounting documents for you. For this, you will need to engage a solicitor or accountant as relevant.

### Other Charges

Depending on the services we provide, there may be costs and charges (including taxes) related to the financial products and or services we arrange for you that are charged by third parties. These charges may be one-off and payable up front or payable on an ongoing basis. For example:

**Service costs:** If your investments are held on a platform (an online investment administration service) or managed by a discretionary fund manager (DFM), the platform provider or DFM will charge for administering and/or managing your investments

**Investment costs:** These are the costs relating to the managing of your investments – for example, fees charged by the investment fund manager or costs relating to investment transactions

We will always disclose any third-party costs and charges when making our recommendations.

### Aggregated Costs and Charges

To help you understand the overall costs of our services and recommendations, we'll add together all the costs and charges payable. This is referred to as 'aggregated costs and charges information.'

We will confirm the actual aggregated costs and charges based on our recommendations within our suitability report where aggregated costs and charges information will be provided.

### Cancellation of ongoing review services

If you have selected an ongoing review service, you can cancel at any time if you decide you no longer need this. If you are considering cancelling an ongoing service, please consider the following:

If your financial circumstances, objectives, and attitude to risk change over time, the structure of your investment portfolio may become less suitable

As financial markets fluctuate, the composition of your portfolio may become unbalanced and ultimately expose you to more risk than you wish to accept

Any negotiated discounts may stop

Should you cancel, you may choose to receive ongoing review services again at any time

### **Refunds and cancellation policy**

Fees become payable after our services have been provided, so refunds are not normally available. Fees paid in respect of regular or annual services are not refundable. However, any ongoing services may be cancelled upon request, and fees will be payable up to the date of termination. Please also see the 'Right to cancel for third party products' section below, in relation to cancelling individual products or policies.

If you are dissatisfied with our services, please let us know under our UK complaints procedure. We will try to resolve the issue to your satisfaction, which may include offering a refund at our discretion

## **Other legal and regulatory information**

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## **Client classification**

We will classify you as a 'retail client,' which will provide you with the highest degree of regulatory protection. If you believe a different classification may be more appropriate for you, please discuss this with us, but please note that this may affect the level of regulatory protection available to you.

## **Legal Entity Identifiers ('LEI') and registration of UK trusts**

For clients other than individuals (for example if you are a company, charity, or trust) you will need to make arrangements to obtain and maintain a LEI code in order for us to act on your behalf. Your adviser will be able to provide further guidance on the application process.

If you are a trust established in the United Kingdom, you must also be registered with HM Revenue and Customs

## **Investment objectives and restrictions**

Once you have signed this Agreement, any subsequent advice or recommendation offered to you will be based on your stated objectives, your agreed level of risk tolerance and any restrictions you wish to place on the type of investments, policies, or companies you are willing to consider. Details of any stated restrictions and your objectives will be included in a suitability report that we will issue to confirm our recommendations. We will assume that you do not wish to place any restrictions on the advice we give you unless these are confirmed during our initial discussions.

## **Client money**

We do not handle clients' money. We cannot accept a cheque made out to us or handle cash.

Where you wish to use a cheque to pay any fees, charges, or disbursements where we have sent you an invoice, this should be made payable to Best Practice IFA Group Limited.

## **Transacting business**

By signing this Agreement, you give us and your adviser permission to accept paper and electronic instructions to transact business on your behalf. This will be especially relevant to switching investment funds. Any instruction received will be considered genuinely given and duly authorised.

## **Call recording**

Our calls are not recorded. This means that, in line with our regulatory and legal obligations, no advice or instruction can be given or received over the phone. All advice, recommendations and instructions will need to be given and will only be provided in writing or face-to-face.

## **Termination**

You may terminate this agreement at any time for any reason. Notice of this termination must be given in writing.

You may terminate our appointment at any time without penalty. Please bear in mind that if you give us notice to end these terms with immediate effect and ask us to sell your investments this could result in losses and tax consequences, for which you are responsible, and it may take some time to realise certain assets.

Any pending transactions when notice has been given may not be able to be cancelled and will need to be complete and settled even if this occurs after the date of the notice of termination.

You will need to pay any outstanding amounts owed to us including our fees and any additional expenses incurred by us as a result of the termination up to the date of termination.

We may terminate this agreement on 14 calendar days' notice to you without having to give you a reason.

We may also terminate this agreement or suspend the services being provided to you, immediately by written notice in the following circumstances:

- i. If you fail to respond to our demands for payment or you do not pay us any money you owe us within 7 calendar days of our reminder;
- ii. if you breach any terms of this Agreement and you do not correct this within 5 calendar days notice to do so or such breach cannot be corrected;
- iii. you are unable to pay your debts as they become due, or you undergo an insolvency process (or similar process) that affects you or your property;
- iv. if we need to do so for legal, regulatory, or operational reasons or where we suspect fraud, money laundering or other crime;
- v. you do not provide, when requested by us, information which we may reasonably request under this Agreement or if you provide us with false, incomplete, inaccurate, or misleading information;
- vi. we reasonably believe that providing services to you might expose us to action or censure from any government, regulator, or law enforcement agency.
- vii. we reasonably believe that providing services to you might damage our reputation.

Please note that we may give you the reason for ending this Agreement immediately, but we do not have to.

Termination will not affect accrued rights, responsibilities, existing commitments, or any contractual provisions intended to survive termination. This Agreement will continue to govern the legal rights and obligations that arose under this Agreement, or which arise due to the ending of this Agreement.

### **Right to cancel for third party products**

We will inform you of any statutory right to cancel that may apply and the timeframes applicable. For life or pension products, this is usually 30 calendar days. However, there may be occasions where no statutory rights are granted, and we will inform you of this before any contract is initiated and completed.

### **Material interest**

Occasions can arise where we, or one of our clients, will have some form of interest in business that we are transacting 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 inform you in writing and obtain your consent before we carry out your instructions and detail the steps that we will take to ensure fair treatment.

We have arrangements in place to ensure our clients are treated fairly, and we have a conflict-of-interest policy in place to help us manage any risks that may arise. This is intended to ensure that effective organisational and administrative arrangements are always in place so that we can take all reasonable steps to prevent conflicts of interest. You may ask for a copy of this policy at any time.

### **Benchmark Capital**

We are an appointed representative of Best Practice IFA Group, which is a subsidiary of Benchmark Capital Limited (Benchmark). Benchmark is wholly owned by Schroders plc (and together with its affiliates, the Schroders Group). In the interests of disclosure, the companies that fall under Benchmark also include Fusion Wealth Limited and Bright Square Pensions Limited which may feature in recommendations made to you. Additionally, as Benchmark is associated with the Schroders Group, you may receive advice recommendations for funds that are managed by the Schroders Group. Benchmark also has investments in other financial services firms, such as Rayner Spencer Mills Research (RSMR) which may be used by us or the Schroders Group. RSMR is a specialist investment fund rating agency that provides impartial, whole of market fund recommendations. Companies within the Schroders Group provide discretionary fund management investment solutions which may contain funds managed by the Schroders Group. These solutions may be recommended to you if these are suitable to meet your financial objectives.

None of the connections disclosed above has an influence on our recommendations or advice. Any product or services will only feature in recommendations made to you if they are suitable to meet your needs and objectives. A board of directors has been appointed to maintain oversight and control of the companies within Benchmark and their procedures are in place to monitor and safeguard our clients' best interests.

## Consumer Duty and fair value

Our recommendations will be made after completing the appropriate due diligence in relation to the target market of the products and services involved and will be in line with your attitude to risk, investment objectives and your current circumstances, and we will clearly present the value of the products and services recommended to you.

We will discuss our 'Fair Value Statement' with you and provide you with a copy – it gives you a brief overview of our firm and introduces our services, explaining the value we add and benefits you can expect by engaging with us.

## Financial crime and fraud prevention

We are committed to upholding the highest standards to identify and prevent money laundering, fraud, corruption, and all other financial crime from occurring. We adhere to the standards required by the UK Bribery Act 2010, Money Laundering, Terrorist Financing and Transfer of Funds Regulations 2017 and Proceeds of Crime Act 2002. To achieve this, we have developed and will maintain effective controls to prevent financial crime and will take all such matters extremely seriously.

Sophisticated fraud attempts via email are notoriously hard to detect and ever-increasing in complexity. We will always remain vigilant and exercise caution whilst communicating with you and will never send bank details or payment instructions via email, as it is not a secure medium. Should you ever receive such a request or instruction, please notify us immediately via telephone on 0781 4414981.

We will verify your identity before undertaking any business with you. To do this 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. These checks may leave a 'footprint' on your credit file, but it will not affect your credit rating.

## Complaints

Our complaints procedures are available on request. If you wish to register a complaint, please contact us:

**By telephone** on 01403 334455

**By email** to [complaints@benchmarkcapital.co.uk](mailto:complaints@benchmarkcapital.co.uk)

**By post** to The Complaints Manager, Benchmark Capital, Broadlands Business Campus, Langhurst Wood Road, Horsham, West Sussex, RH12 4QP

If you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service (FOS). Further details of the FOS can be found at [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk) or by contacting them on 0800 023 4567.

## Compensation scheme

We are covered by the Financial Services Compensation Scheme (FSCS) if we cannot meet our obligations. The extent of cover may be dependent upon the type of business, the circumstances of the claim and the eligibility of the claimant. Most types of investment, insurance, pension business and mortgages are covered by the FSCS up to specific limits. Generally, these limits are:

**Investments** – most types of investment business are covered for up to a maximum of £85,000.

**Pensions** – most types of pension business are covered for up to a maximum of £85,000.

**Insurance** – most types of insurance contracts are covered for 90% of the claim, without any upper limit.

**Mortgages** – advising and arranging is covered up to a maximum of £85,000.

Further information about the FSCS and the limits that apply to the various types of business, can be found on the [FSCS website](http://www.fscs.org.uk) or by contacting them on 0800 678 1100.

## Data protection

We collect and process your personal data (as defined in the UK General Data Protection Regulation (UK GDPR)) in the course of providing our services. We are a data controller (as defined in the UK GDPR) of such personal data, which means we decide the purposes and means of the processing of personal data. Full details of how we process personal data can be found in our privacy notice, at [www.prismwealth.co.uk](http://www.prismwealth.co.uk).

In particular, we draw your attention to the fact that we may collect and process personal data in relation to your health where you provide this either in a written application or by speaking with an adviser. This data will be collected and processed in accordance with our privacy notice and used solely for the purpose of researching and advising on one or more products to suit your needs and assisting you with the application for and ongoing management of such products. We may therefore have to pass your health data to third party organisations such as Best Practice IFA Group Limited, financial service providers and/or financial product providers in relation to your application or ongoing management of such services or products (as applicable).

We may also have to share your health data with relevant regulators as required by law or regulation.

Any such sharing of health data is expressly for the aim of providing you with the best possible advice and financial outcomes. We do not pass your data to third party organisations for marketing purposes.

In 'Your declaration' below, you provide us with your consent to the above processing and sharing of your health data.

We may not be able to provide a full range of services without such consent, and withdrawal of consent may require us to stop providing our services to you.

### **Governing law**

This agreement and any dispute or claim will be governed and shall be construed in accordance with English law and the parties shall submit to the exclusive jurisdiction of the English courts to settle any disputes or claims which may arise out of (or in connection with) this Agreement between us and you.



## Your Declaration

**This Agreement represents our standard terms of engagement. For your own benefit and protection, you should read this agreement carefully before signing below. If you do not understand any point, please ask for further information.**

Our typical charges are based on the fees outlined above. This Agreement is designed to confirm and formalise our discussion regarding the services we provide and the fee that will be payable once you have agreed to engage our services. Where our charges are based upon a percentage of the initial investment amount and/or ongoing contract value, we will confirm the fee in specific monetary terms. For funds under management with an agreed percentage-based charge, please be aware that as the fund grows the charge will increase.

You hereby make the following choices and agree to pay the agreed fee(s) for the services selected:

**Initial fees** (please select one of the following options)

Initial fees to be deducted from the initial investment amount	<input type="checkbox"/>
Initial fees to be paid by cheque/bank transfer	<input type="checkbox"/>

**Ongoing fees** (please select one of the following options)

Incubation	<input type="checkbox"/>
Scopic	<input type="checkbox"/>
Maximum	<input type="checkbox"/>

- You acknowledge that the Agreement will come into effect once it has been signed by you and will remain in force until terminated by you or us in accordance with this Agreement
- You are a UK resident and that all advice given by Prism Wealth Management Ltd (will be given whilst you are physically in the United Kingdom; and
- You will notify Prism Wealth Management Ltd immediately, if there are any changes to your residential address

By signing this Agreement, you agree that we may collect and process your personal data including your health data. This consent can be withdrawn at any time but please note that we cannot provide a full range of services without this consent and withdrawal of consent is likely to result in us having to cease providing our services to you.

<b>Please tick this box to confirm you understand and consent to our processing of personal data relating to your health and our passing such special category data to third-party service providers as listed in this Agreement.</b> <i>(Health information is important for most financial planning, and in some areas such as mortgage, protection and drawing pensions benefits, it is necessary.)</i>	<input type="checkbox"/>
<b>Please tick this box to confirm you understand and consent to our processing of personal data relating to your health and our passing such special category data Prism Wealth (Hertford) Ltd</b> <i>(Health information is important for most financial planning, and in some areas such as mortgage, protection and drawing pensions benefits, it is necessary.)</i>	<input type="checkbox"/>

From time to time, we send our clients information promoting our services, or other similar services which we believe you may be interested in. If you would prefer not to receive this information, please tick the box below. Alternatively, please contact The Data Protection Officer on 01403 334455 or in writing at Broadlands Business Campus, Langhurst Wood Road, Horsham, West Sussex, RH12 4QP.

<b>Please tick this box if you agree for us to contact you for marketing purposes by e-mail, telephone, post, or SMS.</b> Where client is under the age of 16 consent must be given by either the parent or legal guardian for this data to be processed.	<input type="checkbox"/>
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Customer Name	Customer Signature	Date