

# CLIENT AGREEMENT

Ongoing Advice Service

**Large print version**

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THE THOUGHTFUL INVESTOR

## Changes to this Client Agreement

This section details changes made to this Client Agreement since it was last updated. It provides the date of the change(s), the page(s) the change(s) relate(s) to and the details of the change(s). This is intended to make it clear when we make updates to our documents.

Date of change	Page	Details of change
01/09/2023	All	Various amendments to clarify the change of regulated firm from Castlefield Advisory Partners to Castlefield Investment Partners LLP
26/11/2024	5 & 11	To reflect 'The Thoughtful Investor' approach.

The above changes will come into effect immediately for new clients joining the service and for pre-existing clients from the later of 1<sup>st</sup> September 2023 and the 30 days after the date on the letter notifying them of the changes, in accordance with the section *Amendment to these Terms* on page 26.

This document represents our *Client Agreement*, the purpose of which is to set out in formal terms how we'll provide our services to you. This should be read in conjunction with:

- our brochure, called *Thoughtful Advice for a World of Difference*, incorporating an insert called *Our Advisory Services*;
- our brochure, called *Guide to the Breadth & Depth of Our Advice*, incorporating an insert, called the *Scope of Our Advice*; and
- the personalised *Client Fee Agreement*, which we'll ask you to sign and return

### **We offer two types of service:**

- *An Initial Advice Service*; and
- *An Ongoing Advice Service*

The first of the brochures mentioned above and the accompanying insert explain the differences between each service. This *Client Agreement* covers only the *Ongoing Advice Service*. **This is designed to benefit clients who need our ongoing help with advice on their financial situation.** The service can be a fully comprehensive, holistic financial planning service or our advice can be limited to a sub-set of your ongoing needs. We'll agree precisely what our service covers at the outset and as necessary over time.

Having read the brochure, the inserts and this *Client Agreement*, we'll ask you to sign and return a personalised copy of our *Client Fee Agreement*. This is our assurance that you've read and agreed to the following terms and to the basis upon which we'll be paid. If you're unsure of the implications of any of our terms, please ask us to explain them to you.

## About us

Castlefield is a trading name of Castlefield Investment Partners LLP, which is authorised and regulated by the Financial Conduct Authority, who can be found at 12 Endeavour Square, Stratford, London, E20 1JN. We're financial advisers and are registered in England and Wales under company number OC302833. Our registered office is 111 Piccadilly, Manchester, M1 2HY. Our FCA Register number is 42488. You can check our details on the FCA's Register by visiting the FCA's website at [www.fca.org.uk/register](http://www.fca.org.uk/register) or by contacting the FCA on 0800 111 6768 or 0300 500 8082. You can contact us via our website ([www.castlefield.com](http://www.castlefield.com)) or via telephone (0161 233 4550).

## About the services we offer

Details of the services we offer can be found in our brochure (called *Thoughtful Advice for a World of Difference*), which should be read in conjunction with the insert called *Our Advisory Services*. We'll agree with you which of our services you want us to provide, or we've recommended that you receive. So that we can provide you with advice and recommendations suitable to your personal and financial circumstances we'll gather the appropriate information from you, and we'll then be able to set out clearly your financial objectives. We'll make sure that your objectives are reviewed regularly and set out and summarised within a personalised report, which we'll issue as part of our periodic review. This will document and explain the suitability or otherwise of your current policies and investments and explain how we think things should change, if that's in your best interests.

## WHY WE'RE KNOWN AS 'THE THOUGHTFUL INVESTOR'®

Whether we recognise it or not, we all bring our personal values to bear when making choices in life. Castlefield adopts a progressive approach to looking after money, in turn reflecting the individual objectives and values of all kinds of clients - from investors in the investment funds we manage, to private individuals and their personal pensions, to the not-for-profit organisations they establish and help to run. What sets us apart is that we work closely with clients to help them to understand and define what careful and ethical investment means to them. We then interpret the results in practical ways which never ignore the need for real-world financial outcomes.

Our dedicated team is committed to achieving dependable long-term growth through independence and innovation, respect and responsibility. As an employee-owned business, we make sure that everything we do reflects not only the values we share as co-owners of our own business, but the principles that are important to our clients too. All delivered via a service which is as personalised and accessible as each of our clients wants it to be.

That's why we're known as 'the Thoughtful Investor'®

### The Scope of our Advice

Our advice to you will highlight particular areas where we feel we can be of help. The scope of our advice will depend on the area(s) where we jointly agree that you need advice.

Our *Ongoing Advice Service* involves us providing a **restricted advice service**. This means that when we consider and recommend new retail investment products to you, we'll only consider relevant and suitable products and options for you from a range we've previously selected as potentially suitable for clients with objectives and needs similar to yours. We'll therefore make personal

recommendations to you concerning retail investment products whilst restricting our advice to this pre-determined, regularly reviewed list. You'll find the range of possible providers and options listed on the separate sheet, called *The Scope of Our Advice*, each of which has been selected based on a range of criteria including such factors as the range of features and benefits offered, value for money, administrative efficiency and the perceived security and financial standing of the providers concerned. If it's appropriate for you, in our view, to retain an existing investment or product we'll make this clear to you. If you've existing products and investments which are outside *The Scope of Our Advice*, we'll only recommend new options for you, where in our view we've identified products or services more suitable for you than your existing ones.

**As a general guide, when considering new investments or the reinvestment of cash resulting from the recommended sale of an existing one, we'll recommend a fund or funds managed by our own investment management team, but only where a suitable fund is available. In the absence of such a suitable fund we'll select the most suitable third-party managed fund from our approved panel.**

More typically, if we consider that you'll benefit from the services of a discretionary investment manager, we expect to recommend the services of our own investment management team. Subject to your agreement, our investment management team will then manage an agreed portfolio of investments to meet your needs. If you've a portfolio already managed by an alternative investment management organisation, we'll only recommend using our own investment management services where this is clearly suitable for you and in our view demonstrably in your interests.

Where we provide protection planning services, we're acting as an insurance intermediary and will provide advice which is based on a fair and personal analysis of the market. We'll do this free from any initial restrictions or bias.

In any event, we'll always carefully explain the methodology we use in providing advice to you, so that you understand how we've reached our recommendation. We'll only recommend a product or service which is, in our view, genuinely suitable for you and meets a need identified as a result of the information you've been willing to provide. We've produced the brochure referred to above, called *Guide to the Breadth & Depth of Our Advice*, which sets out in more detail how we operate in terms of selecting investments and products for our clients.

Subject to your agreement to our recommendations, we'll implement the advice and arrange the purchase of the recommended investment or insurance products on your behalf.

We're unable to offer the *Ongoing Advice Service* to any new clients who are non-UK resident.

## Our Advice Process

The financial planning process in general is divided into six separate stages:

1. Initial Consultation
2. Research
3. Preparation
4. Advice
5. Implementation
6. On-going Service

The first five of these stages form part of our separate *Initial Advice Service*, which is the subject of a separate *Client Agreement* to this one. **This Client Agreement covers only the on-going service aspect.**

Typically, we provide ongoing advice to clients over many years. That said, we only wish to provide advice for as long as we can see that there is a need for us to provide our ongoing help. A key aim of the *Ongoing Advice Service* is to ensure

that investment or insurance products continue to meet your requirements and to arrange to rebalance them accordingly, as your circumstances and requirements change. As this service includes an ongoing review of the suitability of the investments we've recommended, we'll aim to carry out this review at least annually. This is often provided over the telephone or via a video call. To do this we'll need to make contact with you in advance to assess whether the information we hold about you remains accurate and up to date. We'll give you access to a secure portal to update your personal information ahead of each review, so that we're always considering your most up-to-date information as part of our advice. Then we'll issue you with a report setting out the results of our assessment and if relevant, any updated recommendations.

If we're unable to contact you, or you're unable to respond to our request for up-to-date information within a reasonable time period, we'll aim to provide an assessment based on the information we already know about you.

Even though our *Ongoing Advice Service* only covers stage six of the above process, each of the stages outlined above forms part of an integrated service package. Stages one to five form one package (our *Initial Advice Service*) and stage six covers this *Ongoing Advice Service*. Assuming that you wish to take advantage of one or both of these services, our overall service to you will automatically include the implementation of our advice and the arrangement of the purchase of any products or services we recommend to you and which you agree to take advantage of.



## The cost of our services

Our separate *Client Fee Agreement* covers in detail how we calculate our fees to cover our services. We'll discuss this with you and answer any questions you have.

**The *Client Fee Agreement* forms part of this *Client Agreement*, so they should be read alongside each other as, together, they represent the entire agreement between us.**

When you first consider taking advantage of the *Ongoing Advice Service*, we'll provide you with a personal fee estimate to show you the sort of fee you're likely to pay for the initial 12-month period. If you decide to go ahead, once your account has been fully established with us, perhaps following completion of some recommendations resulting from our *Initial Advice Service*, we'll agree with you at that point the date in each subsequent year when we'll provide you with a formal review. Ahead of the review date each year we'll produce a valuation of the agreed range of investments and products you've asked us to advise you on and we'll base our first and subsequent invoices on the value at this date. The invoice will cover the service provided since inception or since the last review each year. Irrespective of whether our advice results in you buying or changing any investment product or policy or indeed whether you decide to accept our advice at all, you agree to pay us a fee for the advice and service we provide. This valuation will include any assets, if any, which have been added to your account during the previous twelve months and which we have agreed to accept responsibility for. Our fee each year will be based on the total value on each periodic valuation date. There'll be no allowance for the impact that any one item added to or removed from your account during the previous twelve-month period has on the annual fee calculation. An exception to this principle will apply when any of your investments subject to our ongoing advice are separately managed on a discretionary basis by our own investment management team.

In such cases, the fees relating to our advice will be calculated and collected automatically on a quarterly basis and the value of these investments will therefore be excluded from the annual periodic valuation we use to calculate our own main ongoing advice fee. Please see later under 'Paying for our services'.

We reserve the right to increase our fees in future but, if we do so, we'll let you know in advance of any increased charges coming into effect. The section below entitled *Amendment to these Terms* explains how we'll do this. If, having engaged us to provide you with advice, you proceed with the advice but subsequently decide to withdraw from any investment or policy agreed, within an initial period during which the product provider would look to recover fees from us (which in turn have been used to cover the costs of advice provided to you) we reserve the right to charge a corresponding fee to you.

You agree that all fees invoiced will be settled within seven days of the date of the invoice or other request for payment. Any outstanding fees will incur interest charges at a daily rate equivalent to 1% per calendar month.

You agree that where a product or service provider has agreed to facilitate the payment of fees due from you to us, and where such fees received are in excess of any fees you owe us at the time of receipt of the amount concerned, then we may retain these additional monies as an advance against the cost of future service from us to you. These payments are agreed as being owned by us on account until they're actually offset against our future fees or actually refunded to you. If you request a refund (and this amount is above £25 in total) we'll action your request as soon as we can but in any event within 30 days, although we reserve the right to offset any fees for work undertaken which has yet to be invoiced, before the final refund takes place.

In the event that we're entitled to receive a commission for non-advised transactions or for certain business transacted or advised on prior to 31<sup>st</sup> December 2012, we'll be able to tell you the amount of any commission that is paid to us by product providers and other institutions with whom investments are made. You should be aware of the possibility that other costs or taxes relating to the services that we provide for you may exist, even though they're not paid through us or imposed by us.

We charge for our ongoing advice mainly based on a percentage of the value of assets subject to our care. Further details are given below. Please note, all fees quoted include any VAT which may be payable and the cost of implementing the advice, if you decide to go ahead. However, if you act on our advice but choose to implement it yourself, you will still remain liable for our advice fees.

## Charges for Ongoing Advice and Service

Our **Total Annual Fee** consists of a percentage **Base Fee**, plus a maximum of £1,000 in respect of an additional **Third-Party Provider Fee**. The combination of these two fees is subject to a **Minimum Fee** test.

The **Base Fee** is calculated as:

On the first £1m of assets:	0.75% pa
On the next £1m of assets:	0.60% pa
On the next £3m of assets:	0.20% pa
On any balance of assets:	0.10% pa

The **Third-Party Provider Fee** is based upon the proportion of assets under our care that are not managed on a discretionary basis by our own investment management team. This element of our fee is required to cover the additional

work involved in reviewing third-party managed assets. It is calculated as 'A' divided by 'B' multiplied by £1,000. (Where 'A' is the value of assets invested with third party product providers and 'B' is the total value of assets subject to our advice.)

The **Minimum Fee** is £1,200 pa per client. Where fees generated from the value of your assets under our care fall below the minimum fee, it may result in a higher overall percentage charge than that set out the *Base Fee* section above.

Please note that, given the percentage basis of an element of our fee, the amount we receive may increase as the value of your assets increases and conversely decrease as the value of your assets falls. This means that the fee we charge you in any one year could be more or less than the initial estimate we provide at the outset.

Here are some examples of how our ongoing charges would apply:

### Example 1:

We have ongoing care of a total of £500,000 of assets for Client A, of which £300,000 is managed via the Castlefield Managed Portfolio Service and £200,000 is managed by third-party providers.

Our provisional Total Annual Fee is calculated as:

Base Fee (being 0.75% of £500,000)	£3,750
Third-Party Provider Fee (being £200,000/£500,000 times £1,000)	£400
<b>Provisional Total Annual Fee of</b>	<b>£4,150</b>

The **Minimum Fee** against which to compare this amount in this case is £1,200.

The **final Total Annual Fee** is therefore **£4,150**, being the higher of the provision

Total Annual Fee and the Minimum Fee. This represents an average final Total Annual Fee of **0.83%**.

**Example 2:**

We have ongoing care of a total of £250,000 of assets for Client B, of which the entire amount is managed via the Castlefield Managed Portfolio Service.

Our provisional Total Annual Fee is calculated as:

Base Fee (being 0.75% of £250,000)	£1,875
Third-Party Provider Fee (does not apply)	-
<b>Provisional Total Annual Fee of</b>	<b>£1,875</b>

The **Minimum Fee** against which to compare this amount in this case is £1,200.

The **final Total Annual Fee** is therefore **£1,875**. This represents an average final Total Annual Fee of **0.75%**.

**Example 3:**

We have ongoing care of a total of £1.5m of assets for Client C, of which £1m is managed via the Castlefield Premium Portfolio Service and £0.5m is invested with a range of third-party providers.

Our provisional Total Annual Fee is calculated as:

Base Fee	£10,500
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(being 0.75% of £1m and 0.60% of £0.5m)

Third-Party Provider Fee	£333
(being £0.5m/£1.5m times £1,000)	
<b>Provisional Total Annual Fee of</b>	<b>£10,833</b>

The **Minimum Fee** against which to compare this amount in this case is £1,200.

The **final Total Annual Fee** is therefore **£10,883**, being the higher of the provision Total Annual Fee and the Minimum Fee. This represents an average final Total Annual Fee of **0.72%**.

#### Example 4:

We have ongoing care of a total of £3m of assets for Client D, of which £2.5m is managed via the Castlefield Premium Portfolio Service and £0.5m is invested with a range of third-party providers.

Our provisional Total Annual Fee is calculated as:

Base Fee	
(being 0.75% of £1m, 0.60% of £1m and 0.20% of £1m)	£15,500
Third-Party Provider Fee	£167
(being £0.5m/£3m times £1,000)	
<b>Provisional Total Annual Fee of</b>	<b>£15,667</b>

The Minimum Fee against which to compare this amount in this case is £1,200.

As the provisional Total Annual Fee (being £15,667) is higher than the total Minimum Fee (being £1,200), the **final Total Annual fee is £15,667**. This

represents an average final Total Annual Fee of **0.52%**.

Ongoing services can be cancelled at any time by informing us in writing. Please note that we'll apply a pro-rata annual charge at the date of termination. This means that if you pay annual fees based on a percentage, we'll calculate your final fee by applying the pro-rata annual fee rate to a current valuation of the funds subject to our care.

## Other charges

Even where you're receiving and paying for an ongoing service, covering an agreed range of assets (and in turn covered by the charges shown above) we may still recommend that you take advantage of our separate *Initial Advice Service*, if or when the need arises. This is covered by a separate *Client Agreement* and is charged for separately. This could be the case where you wish to ask us to look after additional assets which we need to research before making a formal recommendation as to how they might complement your existing portfolio. It could also be relevant in the case of the need for more complex advice, such as advice on long term care, or the implementation of tax planning strategies outside of our existing core service e.g. advice on investing in a product or service designed to mitigate inheritance tax. The charges and fees for more complex advice will be agreed with you as part of the separate *Initial Advice Service*.

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

**Service Costs:** If your investments are held on a platform (an online investment administration service) or held with a discretionary investment manager (DIM),

like our own investment management team, the platform provider / DIM will make a charge for administering / managing your investments.

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

We'll always disclose any third-party costs as part of making our recommendations to you and on an ongoing basis, as required by our regulator, the Financial Conduct Authority. For example, before we provide you with our advice, we'll add together all the costs and charges payable by you, so that you're able to understand the overall costs of our services and recommendations. This is referred to as aggregated costs and charges information.

## **Paying for our services**

Where one or more of the products, policies or services we've agreed to take under our care is able to facilitate the payment of fees to us, on your behalf, you agree that we may make the necessary arrangements for them to do so. This may require no further specific authority from you but where it does you agree to provide your specific authority in a form acceptable to the provider(s) concerned. We'll choose which provider or providers are best able to facilitate the payment of the necessary fees to us. We reserve the right to agree with the provider(s) concerned the specific, relative amount(s) to be claimed from each of them.

**Where, based on our agreement with you, a fee is due to us and the amount facilitated in this way (covering a discrete ongoing fee period) is insufficient to cover the fee due, we will typically issue an invoice (where this amount is above £25). In the first instance we will arrange for the settlement of such fees directly from one or more of your products, policies or services.**

**Where this is not possible, we will ask you to settle the balance direct by way of bank transfer and you agree here to do so.**



Where our *Ongoing Advice Service* covers investments managed on a discretionary basis by our own investment management team, we won't issue you with a separate invoice in relation to these assets. We'll only invoice you directly for the balance due for ongoing advice on any assets which aren't managed by our own investment management team, based on the valuation produced prior to your annual review. See above under 'The cost of our services'.

Please note that the facilitation of a fee from any financial product or service in this way will reduce the amount left for investment and may, depending on your circumstances, have other consequences. If any of the products or services you invest in hold insufficient funds to cover any up coming or recent charge, you confirm you'll provide us with authority to release up to the total value of the charge due. We'll confirm how the funds will be taken and provide the appropriate paperwork, where required.

We can't accept payments by cash or by standing order and will only accept a cheque in exceptional circumstances. Payments direct from your bank to ours are the standard way in which we operate. Our fees become payable and should be settled within seven days of the date of the invoice. Where our charges are based on a percentage of your investments, the amount of our ongoing charges may increase as the size of your fund grows and any estimate will be based on current values, which may well have changed by the time the actual invoice is due – which could be twelve months hence.

## **Providing information about your circumstances**

Our advice will be based on the information that you give so it's important that you provide us with accurate and up to date information when we request details about your circumstances and objectives.

This will allow us to provide you with suitable advice. If the information you provide is inaccurate or if you limit the information provided this could affect the

suitability of the advice we give.

## Other Important Terms

**How we will classify you:** We've classified you in accordance with the Financial Conduct Authority rules as a *Retail Client*. This means that you're afforded the greatest level of protection available under the Financial Services and Markets Act 2000 (FSMA). If we propose to treat you as any other type of customer, we'll let you know and explain why. You have the right to request a different categorisation. However, this may result in the loss of some of the protections available under the FSMA, such as the right to refer complaints to the Financial Ombudsman Service and the right to receive specific information in respect of any investments we recommend or arrange on your behalf.

**Methods of communication:** Unless you advise us otherwise, we'll communicate with you by any of the following means: our secure portal, e-mail, telephone, or face-to-face meeting. **Please note, we'll not be able to set up or operate your account efficiently and keep you up to date if you don't provide us with a personal email address, which you'll then need to remember to access regularly.** Where we provide correspondence through our secure portal, the documents will be stored securely within the portal itself. Should you wish to have a local copy of your correspondence you'll need to download the correspondence from the portal to your own computer. To help with resolving possible disputes as quickly and amicably as possible, we require you to give us instructions in writing, via our secure portal or via email, if you're happy with the inherent vulnerability of this latter communication method. Our preferred method is via our secure portal. If you're unable to communicate with us via one of these methods, please contact us to discuss if there's an alternative. In any event, we can refuse your instructions at our discretion.

From time to time, we may wish to contact you to offer additional products or services which may be of interest to you. In order to do this, we require your

consent as detailed within our *Financial Planning Questionnaire* and *Privacy Notice*.

At our discretion and unless we hear from you to the contrary, we may telephone you from time to time between the hours of 9am to 9pm without your further prior consent to such contact.

**Recording communications:** To ensure we carry out your instructions accurately, to help us continually to improve our service and in the interests of security, we'll record and may monitor your telephone communications or conversations with us. Copies of our telephone recordings will be available on request, for a period of 5 years after the recording was made.

**Accepting instructions:** Instructions which have the intention of prompting us to undertake any action on your behalf should be made in accordance with the methods outlined above. However, we may accept your instructions by any means when we believe, in our absolute discretion, that these instructions originated from you or from someone acting with your authority. You accept that we shall not be liable to you for any delay in responding to these instructions and you agree to indemnify us for any losses we incur as a result of reliance on such instructions.

**Language:** All our communications and documents will be provided to you in English.

**Legal And Accounting Advice:** We're not qualified to provide legal or accounting advice or to prepare any legal or accounting documents. This means that the onus is on you to refer any point of law or accountancy that may arise during the course of discussions with us, to a solicitor or accountant.

**Investment and Non-Investment Insurance Services:** We are permitted to advise on and arrange deals in investments and non- investment insurance contracts. If

we arrange these for you, please note they won't be kept under review unless we have agreed to do so. You are free to ask for our advice at any stage.

However, we may contact you in the future should we wish to discuss the relative merits of an investment or non-investment insurance contract or service which we feel may be of interest to you.

**Benefits we may receive:** Under the rules of our regulator, the Financial Conduct Authority, we can't accept payments or benefits from other firms (e.g. product providers) unless it's designed to enhance the quality of service we provide and it doesn't conflict with our duty to act in our clients' best interests.

From time to time, we may attend training events funded and /or delivered by product providers, fund managers and investment platforms. These events are designed to enhance our knowledge and the quality of service we provide to our clients. As such, this doesn't affect our obligation to act in your best interests. Please ask us if you want further details.

**Clients' money:** We don't handle clients' money. We never accept a payment to us (unless it is a payment in settlement of our charges or disbursements for which we have sent you an invoice) or handle cash.

**Conflicts of interest:** On occasions we, or one of our other customers/associates/shareholders, will have some form of interest in a transaction we're handling for you. If this happens we will act in accordance with our official Conflicts of Interest Policy. Please let us know if you'd like to see a copy of our *Conflicts of Interest Policy*.

**Basis of valuation of investments:** Where we provide you with an estimate of the

value of your various assets or investments, as part of our service to you, we'll do this in good faith, to assist you with monitoring your assets. The valuations will be derived from various sources we consider to be reliable – typically provided by product providers themselves, at our request – but we can't be held responsible for the accuracy or completeness of information provided by third parties.

The relevant dates of valuation of different investments may also vary as between one provider and another, although presented to you in the form of an aggregate valuation of all of your assets, for purposes which may include the calculation of our agreed fee on a set date.

**Registration/Location of your investments or policies:** We'll make arrangements for all your investments to be registered in your name unless we've agreed otherwise in writing. We'll forward to you all documents showing ownership of your investments as soon as practical after we receive them. All cheques, documents of title, etc, may be sent by post to your last known address and shall be sent at your own risk. A recorded delivery service will not normally be used.

**Taxation – Capital Gains Tax:** Please bear in mind that, in recommending a portfolio of assets for you, the recommendation may generate a liability to Capital Gains Tax on your behalf. This will result if the realised gains on the investments in your portfolio exceed the amount of any Capital Gains Tax allowance to which you may be entitled in any one tax year and you're liable to pay such tax. The extent of any such liability will depend on a number of factors, including the size of your portfolio, the number and size of individual transactions we recommend you undertake and the size of your personal Capital Gains Tax allowance. We'll try to provide you with an indication of this liability based on the information we know about you and your investments; this indication isn't guaranteed and shouldn't be treated as such.

You should remember to take account of any resulting gains when preparing your HMRC self-assessment form. In any event, we recommend that you seek advice if you're unsure of the taxation consequences of your recommendations. We accept no liability for the tax consequences of actions undertaken on accounts we advise on.

**Taxation – Income Tax:** Income collected on the investments held on your behalf will be dealt with in accordance with the terms and conditions of the providers that we recommend for your assets.

We strongly recommend that you are familiar with these conditions to understand how received income will be treated. This income may be received gross, or it may be considered to have been received net of basic rate income tax. If you are a higher rate taxpayer there will be an additional liability to tax, which you should bear in mind in preparing your HMRC self-assessment form. Again, we recommend that you seek appropriate advice.

We accept no liability for the tax consequences of actions undertaken on accounts we advise on.

**Best execution:** When carrying out orders on your behalf, in relation to financial instruments, we'll take all sufficient steps to achieve what is called *best execution* of your orders. This means that we've got policies and procedures in place which are designed to obtain the best possible execution result, subject to and taking into account various (sometimes conflicting) factors. Please let us know if you'd like to see a copy of our *Best Execution Policy*.

**Cancellation rights:** Most policies and investments benefit from Cancellation Rights i.e. you may cancel your policy without suffering financial detriment, within a certain time period. Please note that the terms vary from policy to policy and some transactions may not have any Cancellation Rights attached.

**Risk warnings:** The value of investments may go down as well as up and you may not get back the amount you originally invested. Past performance is not necessarily a guide to future performance. The price of investments we may recommend may depend on fluctuations in the financial markets, or other economic factors, which are outside our control. We'll notify you separately of any specific risk factors that apply to the service we provide for you or to any investments which we recommend.

**The right to terminate this agreement:** You or we may terminate this agreement at any time, without penalty or prejudice to the completion of any transactions already initiated, which will be completed, unless otherwise agreed in writing. Notice of this termination must be given in writing. However, you'll be liable to pay for any transactions made prior to termination and any fees which may be outstanding. If we terminate this agreement, we'll give you at least 30 calendar days' notice, which will take effect from the day following the date upon which we send our notice. You'll be liable to pay for any transactions entered into or cost of advice yet to be invoiced relating to the period prior to termination and any fees outstanding, if applicable. Where we provide correspondence through our secure portal, the documents will be stored within the portal itself. Should our agreement with you end, you'll no longer be able to access the online portal, so you may wish to download your correspondence before the end of the agreement. For copies of correspondence after the agreement ends, you'll need to contact us to provide this information to you. We'll retain documents in line with the timescales set out in our *Privacy Notice*.

If our agreement ends, we may continue to receive adviser charges from product providers for a short period afterwards, where we have had an historical agreement to do so. This may result in us receiving a cash payment in excess of the value of our final invoice. Where this happens, we need to return these fees to you.

We will return the fees to the most recent bank details held on file. We will confirm these bank details on your leaving acknowledgment letter and allow two months for you to confirm any changes before issuing your refund. It will be your responsibility to ensure it is appropriate for us to make payment to that account or to provide us with updated information. We will act on the basis that you're happy for the refund to be paid using those details after two months of the issue date.

The only exception to this is with pensions, where we will attempt to return the fees to the product provider, as pension legislation prevents us from paying excess charges to you directly. If we are unable to return excess payments to you or your product provider, despite our reasonable efforts, we reserve the right to donate unclaimed fees to charity after a suitable period of time.

**Treatment of information or data relating to you:** To provide our services properly we'll need to collect information about your personal and financial circumstances. We take your privacy seriously and will only use your personal information to deliver our services. Sometimes, we may need to pass your personal information to other organisations (e.g. if you apply to take out a financial product or service, we'll need to pass certain personal details to the product or service provider). Your personal information may be transferred electronically (e.g. by email or over the internet) and we, or any relevant third party, may contact you in future by what we believe to be the most appropriate means of communication at the time (e.g. telephone/ email /letter etc.). The organisations to whom we may pass your details also have their own obligations to deal with your personal information appropriately. Sometimes a product or service may be administered from a country outside Europe. If this is the case, the firm must put a contract in place to ensure that your information is adequately protected. The primary basis on which we intend to process your personal data is for the performance of our contract with you.



In the case where we need to process special category (sensitive) data, we'll ask you to sign a declaration within our *Financial Planning Questionnaire* (FPQ). For further details on how we process personal data, please refer to our FPQ and our *Privacy Notice*, which explains in more detail how we process your personal data, please visit: <http://www.castlefield.com/privacy-notice/>. A written copy is also available on request. By agreeing to the terms of this *Client Agreement*, you agree to us processing your personal data in accordance with the *Privacy Notice*.

**Quality of service:** If you have any complaint about the advice you've received from us or a product that you've taken out through us please call or write to our Compliance Officer, Sarah Hanlon. Our contact details are shown in the *About Us* section above. Our internal complaints handling procedure, covering the reasonable and prompt handling of complaints, is available upon request. If, after we've reviewed your complaint, we can't settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service, full details of which can be found at [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk) or by calling them on 0800 0234567 or 0300 1239123. We'll not levy any charge for handling complaints made against us.

**Financial Services Compensation Scheme:** We're covered by the Financial Services Compensation Scheme (FSCS). If you make a valid claim against us in respect of the investments we arrange for you and we're unable to meet our liabilities in full, you may be entitled to redress from the Financial Services Compensation Scheme. This depends on the type of business and the circumstances of the claim. Most types of investment business are covered up to a maximum limit of £85,000 and deposits may be covered up to a maximum of £85,000. Further information about compensation scheme arrangements is available from the FSCS, website: [www.fscs.org.uk](http://www.fscs.org.uk).

**Verifying your identity:** We're required to verify your identity and no advice can be offered nor transactions undertaken on your behalf until such verification has been obtained. In connection with this arrangement, we may carry out an online

identity check with a licensed identity checking agency, which will retain a record of that search and may use the information provided to assist with future electronic searches by other companies. We may conduct these checks from time to time throughout our relationship, not just at the beginning. We may also request documents or further information from you from time to time to aid our ongoing verification requirements.

**Amendment to these terms:** If we amend these terms, including a change to our current or future charges, we'll inform you of our intention to do so, using one of the methods of communication mentioned above. You agree that we may change the future content without receiving your prior consent to do so, provided that we have given you at least 30 days' notice, unless it is impractical to do so.

This *Client Agreement* is personal to you and/or to your personal representatives and you or they may not transfer obligations entered into. We may assign this contract to any person connected with us or to any successor company, on giving written notice to you to that effect. This *Client Agreement* shall be governed by and construed according to English Law. Any disputes shall be determined in the English Courts.

**Relevant regulations:** The Contract (Rights of Third Parties) Act 1999 shall not apply to this Agreement.



THE THOUGHTFUL INVESTOR

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Proudly  
employee  
owned.