

Client Services and Terms of Business



Time Independent Client Services and Terms of Business

Time Independent is an appointed representative of the Whitechurch Network Ltd which is authorised and regulated by the Financial Conduct Authority.

Time Independent was founded in 2011 by Tim Embleton who has been a financial adviser since 1990. We are based in Reading and as well as looking after many clients in Berkshire we also have clients in Buckinghamshire, Oxfordshire, Hertfordshire, Middlesex and London.

Time Independent Ltd is a fully independent firm offering “whole of market” financial advice. We act on our clients’ behalf to select and arrange what we believe to be the most appropriate financial contracts.

This document aims to provide guidance to clients who are considering the purchase of any financial products or investments. We recommend that you read this document carefully to help you decide whether our services are appropriate for your needs. We will discuss this document with you in order to ensure that you fully understand the nature of our services and how they are charged.

Time Independent Services

We always start with a free introductory discussion during which we will outline our services and explain to you how we work and how we get paid. At the same or a subsequent meeting (which may be chargeable) we will gather detailed personal and financial information from you. This will enable us to establish your needs and objectives, which we will discuss with you before we commence any planning. We will always agree fees with you before commencing any chargeable work.

Our relationship will initially be on a transactional basis. Future reviews are carried out at your request and are subject to relevant fees becoming payable if our services have not already been retained. Retaining our services will ensure that your financial planning continues to remain suitable and therefore many clients choose from one of our tiered regular reviews, detailed in our client service schedule.

We offer you independent financial advice based solely on the information provided by you. We are therefore able to advise you on the products of different companies. All individuals employed by or contracted to Time Independent Ltd to provide investment advice are approved by the FCA. When providing an advisory service and making a recommendation, we will confirm your objectives and ensure that recommendations are suitable for your circumstances in our suitability letter or report.

Treating Customers Fairly

Time Independent is committed to providing the highest levels of service possible in return for our charges. We believe that this service begins with a transparent discussion about our services and associated fees so that you can make an informed decision.

Time Independent has embraced the Financial Conduct Authority (FCA) principles of “Treating Customers Fairly” as we believe that this helps us in our quest for excellent customer service. We will ask for customer feedback following transactions and contact. This will help us to identify areas for improvement and ask therefore that you let us know immediately if you have any concerns so that we can put things right before they become a problem. On the other hand if you think we are doing a good job, of course we would love to hear from you, but we would prefer it if you told everyone else how good we are too!

Our Relationship

We offer holistic advice which is based on your objectives and circumstances. We will also take into consideration any restrictions that you wish to place on us in relation to the types of products and services into which you are willing to invest. For example we can offer advice on Ethical funds if necessary.

Services and Products

Time Independent is an appointed representative of the Whitechurch Network Ltd which is Authorised and Regulated by the Financial Conduct Authority (FCA), 25 The North Colonnade, Canary Wharf, London E14 5HS. Additional information about us and The Whitechurch Network Ltd, On-Line House, 50-56 North Street, Horsham, West Sussex, RH12 1RD can also be found on the FSA website at www.fsa.gov.uk (FSA register number 190859)

We are permitted to offer independent investment advice in relation to Pension, Savings, Investments, Life Assurance and other Protection Products from the whole of the market. We advise and make recommendations only having assessed your needs. We do not accept "Execution Only" business even when it is requested, but we will transact "Limited Advice" business where full information is not disclosed by the client at their specific request.

We do not provide advice on occupational pension transfers or on membership of defined benefit occupational schemes. However, we can refer your case to a suitably qualified adviser within the network if and when necessary.

We also advise on Building Society Accounts and National Savings Accounts, which are not currently regulated under the Financial Services and Markets Act 2000.

We are providing you with this client agreement, which is in effect, our Terms and Conditions of Business. Upon receipt of the signed declaration we will be bound by the terms and conditions herein until terminated by either party. If initiated by us termination will be without prejudice to the completion of transactions already initiated or in progress (if applicable).

Confirming Advice

We will always provide a written report to confirm our advice and this will give details of why we believe the advice and associated products are suitable. At the same time we will detail any special associated risks. Any verbal advice not confirmed in writing should be disregarded.

The full details of any products, your termination rights and any exit penalties will be given in relevant product information supplied by the product provider where relevant. Where available, provider illustrations will also always be provided and these will be used to support our recommendations.

Best Practices

To ensure the best outcome possible for our clients, we will transmit instructions on your behalf to third party providers in the most efficient and effective way possible. This may warrant the disclosure of more than basic contact details in order to assist the provider with any product application. On these occasions you agree that this information may be disclosed in writing, orally or electronically on a confidential basis in accordance with the Data Protection Act of 1998.

Communication

All communications of any type will be provided in English unless instructed otherwise in writing beforehand. We will do our best to provide communications that are easy to read and understand including the provision of large text or braille where available.

Record Keeping

We will account to you for transactions effected on your behalf either by means of a contract note, or by providing documents of title or certificates evidencing title. We will supply, on request, to you or your appointed agent, contract notes, vouchers and copies of entries in our books or computerised records relating to your transactions. We treat all client records as confidential. We will register all investments in your name unless otherwise agreed in writing.

Money Laundering Regulations

We are required to verify your identity in accordance with the Money Laundering Regulation and no application will be made until such verification has been obtained. This process involves obtaining verification of your identity using documents such as your Passport or Driving Licence and evidence of your address (e.g. utility bill, bank statement or a home visit). In addition, where applicable, we reserve the right to make further enquiries into the source of your funds or wealth to ensure we meet our regulatory obligations. We may check the details you supply against those held on a number of specific databases. Online verification credit reference agencies have access to, for example information from the Electoral Register and fraud prevention agencies. Scoring methods can be used in the verification process as this gives a more thorough check of the available data. A record of this process will be kept that may be used to help other companies to verify your identity.

We may also pass information to organisations involved in fraud prevention to protect ourselves and our customers from theft and fraud. If you supply false or inaccurate information and we suspect fraud, we may make the appropriate search using a reputable online credit reference agency, and will keep a record of this search in line with the anti-money laundering rules and the Data Protection Act 1998. By signing and returning the last page of this document you consent to us carrying out the appropriate verification checks. Depending on the level of verification generated we may need to contact you for additional information or documentation. Therefore we cannot accept responsibility in instances where investments are delayed due to these regulations.

The Data Protection Act

Information provided by you may be held, processed, disclosed and used by ourselves, professional advisers and any associated companies in servicing our relationship with you. However, strict confidentiality will be maintained at all times. It is understood that, unless you notify us otherwise, you agree to the storage, use and disclosure of such information. This information may be disclosed to third party product providers in the course of providing our analysis and servicing of our relationship with you. No information will be passed to another party without your prior consent unless we are legally obliged to do so. You also agree that for the purposes described above your data may be transferred to countries outside the European Economic Area (EEA).

We may use and analyse your data, including the nature of your transactions, to provide you with information by post, telephone, fax or e mail to service and update you, as well as informing you, by way of an unsolicited real time financial promotion, of new investment opportunities. If you would prefer to be excluded from these services, please tick the box on the declaration page.

We will always treat all your personal information as private and confidential. Nothing about your accounts or your name and address will be disclosed to anyone, including other companies in our group, other than in four exceptional cases permitted by law. These are:

- Where we are legally compelled to do so.
- Where there is a duty to the public to disclose.
- Where both our interests require disclosure (this will not be used as a reason for disclosing information about you or your accounts, including your name and address, to anyone else including companies in our group for marketing purposes).
- Where disclosure is made at your request and with your consent.

You have a right of access under the Data Protection Acts 1998 to your personal records we hold.

Client Money

WE DO NOT HANDLE CLIENT MONIES. Cheques for premiums or investments can only be made payable to the product provider, we never accept a cheque made out to us (unless in settlement of fees for which we have sent you an invoice). No premiums or investment monies of any kind should be paid or be made payable to anyone else.

Provision for a Locum

As Time Independent Ltd only has one individual engaged in the day to day conduct of investment business, we would not want your interests to suffer if, for any reason, that individual was unable to conduct business. We have therefore made a formal arrangement with Bluesky IFA's, 3 Chalfont Court, Chalfont Close, Lower Earley, Reading, Berkshire RG6 5SY Tel: 0118 987 5566 to carry out our investment business obligations if we were unable to conduct investment business for more than 14 days.

Additional Protection

If you are unhappy with any aspect of our advice or service then please contact our complaints department in writing at The Whitechurch Network Ltd, On-Line House, 50-56 North Street, Horsham, West Sussex RH12 1RD or by telephoning direct on 01403 214200. If your complaint cannot be settled you may be entitled to refer the matter to the Financial Ombudsman Services (FOS) and The Whitechurch Network will advise you accordingly if this is the case. Details of our complaints procedure are available on request.

Investor compensation in the UK depends on the circumstances and associated type of business and is provided by the Financial Services Compensation Scheme (FSCS). Most types of investment are covered for 100% of the investment up to a maximum of £50,000 and insurance business is covered for 90% with no upper limit. Bank or Building Society Accounts are covered for 100% up to a maximum of £85,000.

These figures are correct as at 1st August 2013 but might be subject to change in future. Further information about the FSCS can be found at www.fscs.org.uk . Where we offer to arrange non FCA regulated products not protected by the scheme, you will be notified at the point of purchase.

Client Classification

Unless you have instructed us to treat you otherwise and such instruction has been agreed by The Whitechurch Network Limited, you will be treated as a retail client and these Terms of Business will apply. Retail client classification is afforded the highest level of protection incorporating recourse to the Financial Ombudsman Service and the Financial Services Compensation Scheme.

Risk Warnings

We will do everything in our power to ensure that our client experience is a good one. However, there are elements of influence outside of our control such as financial markets and investment returns and of course we try to take this into account together with your personal preferences before making a recommendation.

You should be aware however, that most of the investment products that we provide come with no guaranteed performance or return and therefore there will always be an element of risk. By risk, we mean that the product may not meet its final objective.

You should be aware that investment values can fall as well as rise and that you may not always get back the full amount invested. You should also be aware that past performance is not necessarily a reliable guide to the future. Warnings which are relevant to a specific policy, strategy or investment will be clearly pointed out to you in a suitability report. We will always explain the risks associated with every transaction and we would ask you to make sure that you understand that risk. If not, we will happily explain things again until you do understand, but we cannot do this unless you let us know.

You agree that we cannot be held liable for any loss resulting from third party insolvency or failure of a third party to act with due skill, care and diligence. If any Institution with whom you have a policy or with whom you hold an investment becomes insolvent, you may be limited in the amount of compensation against loss that you can receive. You may ask us for details of the compensation schemes relevant within other jurisdictions.

Our Dealings With You

We prefer our clients to give us instructions in writing by completing the relevant application form and signing the appropriate declaration to avoid possible disputes. We will, accept oral instructions, if they are subsequently confirmed in writing or via email/fax. We, or you, may communicate via telephone, fax, email or letter. Any advice we give you will normally be in writing, but if given orally, will be recorded on your file.

When we have arranged any investments for which you have given instructions we will not give you any further advice unless you request it, but will be glad to advise you at any time you ask us to do so. You or Time Independent Ltd may terminate our authority to act on your behalf at any time, without penalty. Notice of any such termination must be given in writing and will be effective immediately.

We act as your agent in arranging investment transactions. We never own the investments you buy or transact through us. All investments will be registered in the name(s) of the client(s) unless otherwise agreed in writing. We will forward to you all documents showing ownership of your investments as soon as it is practical after we receive them. Where a number of documents relating to a series of transactions are involved, we may retain each document until the series is completed and then forward them to you. In some cases the documentation will be sent to you direct from the provider. We may not lend to a third party the documents of title held by us or borrow any money on your behalf against the security of those documents. Where we provide advice on a non-packaged product, such as an Enterprise Investment Scheme (EIS) or Venture Capital Trust (VCT), you will not have post sale cancellation rights. However, you will have a period of at least 7 days from the date you sign the application to withdraw from the agreement.

We offer independent advice, but occasions may arise where the Network, this company or any of its Directors or employees or one of our other clients has some form of interest in business which we are transacting for you. If this happens or we become aware that our interest or those of one of our other clients conflicts with your interests we will inform you, in writing and obtain consent before we carry out the instructions. This undertaking shall not apply to Directors and Employees personal holdings in unit trusts, insurance contracts, gilts and shares of publicly quoted companies.

The Whitechurch Network has in place procedures to identify and manage conflicts of interest. Where conflicts of interest arise, these are managed through policies and procedures believed to be appropriate to ensure that such transactions are effected on normal commercial terms negotiated at arm's length and on terms which are not materially less favourable to the client than if the potential conflict had not existed; shall ensure that such transactions do not adversely affect the performance of the company's duties and responsibilities to the client; and shall take reasonable steps to ensure fair treatment for the client in accordance with the requirements of the FCA.

Whilst we will always try to arrange investments in the most tax efficient manner, we cannot accept entire responsibility for tax advice. Clients should be responsible for their own taxation position and we strongly recommend that clients take advice on taxation matters from a qualified accountant.

Remuneration Schedule – Report Fees

The first stage of our service includes the arrangement and preparation for meetings, fact finding, analysis, on-going study and initial advice in the form of a personalised report. For this we charge a fixed fee detailed below. Should you decide not to proceed with the implementation stage no further fees will be payable.

Preparing a detailed report usually requires us to transfer the agency on any existing plans that you have. This enables us to obtain up to date information on these plans in order to provide advice. We do not charge any additional fees for transferring the agency on existing plans, but any ongoing fee or commission currently being paid to your previous adviser will be paid to us instead.

| Type of Report Required | Fixed Fee |
|---------------------------------|-----------|
| Lifetime Cashflow Report | £275 |
| Investment Planning Report | £395 |
| Long Term Care Planning Report | £475 |
| Pension Consolidation Report | £650 |
| Enhanced Annuity Report | £650 |
| Inheritance Tax Planning Report | £475 |

The second stage of our service includes detailed research, preparation of full recommendations and application paperwork, a detailed written suitability report, implementation and administration of our advice. Fees for this are detailed below and can either be paid following an invoice or collected from any policy or investment and paid directly by the product provider. We will use implementation fees to reduce or remove any initial report fees above (subject to the implementation fees being higher).

Lump Sum Investment and Pension Contribution Fees

We have a minimum fee of £500 in all cases and our typical charges for advice and implementation of lump sum investments and pensions are;

| Amount Invested | Fee | Example in £'s |
|---------------------|-----|--------------------------------|
| Up to £49,999 | 5% | e.g. £25,000 x 5% = £ 1,250 |
| £50,000 - £249,999 | 4% | e.g. £100,000 x 4% = £ 4,000 |
| £250,000 - £499,999 | 3% | e.g. £300,000 x 3% = £ 9,000 |
| £500,000 - £999,999 | 2% | e.g. £650,000 x 2% = £13,000 |
| £1,000,000 and over | 1% | e.g. £1,500,000 x 1% = £15,000 |

Regular Premium Investment and Pension Contribution Fees

Regular premium investment and pension contributions do not incur any initial fees if set up at the same time as any lump sum investment. However, if regular premiums are set up separately then fees are charged at 100% of the first three months premiums. Where it is not possible for these fees to be collected from the contract then a separate invoice will be raised and fees can be paid over three months without incurring any interest charges.

| Premium per month | Fee | Example in £'s per month |
|-------------------|----------------------|--------------------------|
| £100 | £500 minimum applies | £166.66 x 3 months |
| £250 | £750 | £250.00 x 3 months |
| £500 | £1,500 | £500.00 x 3 months |

Fees for Protection and Whole Life Plans

Our charges for advice and implementation of protection and whole of life plans are charged at 100% of the annual premium payable and become payable on contract commencement.

| Premium per month | Annual Premium | Fee |
|-------------------|----------------|----------------------|
| £20 | £240 | £500 minimum applies |
| £50 | £600 | £600 |
| £150 | £1,800 | £1,800 |

Alternatively for protection and whole life plans only, where a commission is available from a product provider we can use this commission to offset all or part of our fee.

Hourly Fees

We try to make sure that our fees are fixed wherever possible in accordance with the previous tables. However, there may be occasions where this is not practical and we agree between us that work will need to be undertaken on an hourly basis. If this is the case then our standard rate is £175 per hour and a time sheet will be provided with any invoice raised.

| Hourly Rate | Number of hours | Fee |
|-------------|-----------------|--------|
| £175 | e.g. 8 hours | £1,400 |

Ongoing Fees

Time Independent has three different service tiers to choose from. Reviews will include monitoring your investments ongoing position to ensure that the product continues to meet your requirements. This continuous element is our client review service and is charged at 1% of the value of any investment funds annually. This is usually paid on a monthly proportionate basis direct from product providers in accordance with the [service schedule](#) on the next page.

Time Independent Client Service Schedule

| Assets Under Management | Annual Fee | Example in £'s per annum | Service Provided |
|-------------------------|------------|--------------------------|------------------|
| £30,000 | 1% | £300 | Obelisk* |
| £100,000 | 1% | £1,000 | Quartz~ |
| £300,000 | 1% | £3,000 | Perpetual^ |
| Any Amount | 0% | £0 | None |

Our **Obelisk Service*** is covered by annual income received from funds under management, or direct remuneration received for on-going servicing below £500 per year and will fund the cost of;

- Client email and telephone responses as required

Our **Quartz Service~** costs between £500 and £2,500 per year and will include;

- Client email and telephone responses as required
- An annual financial review
- Rebalancing of portfolios as necessary following reviews

Our **Perpetual Service^** is priced from £2,500 per year which will include the following;

- Client email and telephone responses as required
- Priority appointments
- A mixture of face to face and telephone reviews up to four times per annum
- Proactive and strategic rebalancing of portfolios in line with market events
- Lifestyle and lifetime cash flow forecasting
- Goals based reporting
- Bi-monthly "Smart Money" magazine

All clients will be given the opportunity to upgrade to higher service levels by the payment of additional fees via monthly standing order. For example a client paying £260 per annum through trail or renewal fees would be able to pay just £20 per month by standing order to upgrade from our **Obelisk** to **Quartz** service.

Cancellation Charges (for Protection and Whole Life plans only)

If as a result of a protection or whole of life contract termination Time Independent Ltd has to refund any provider commissions, we reserve the right to charge you a fee representing those amounts for a period of up to 48 months after commencement of the policy.

This does not affect your right to cancel any policy or investment within the statutory "cooling off" period.

Cancellation charges will not be applied unfairly where an unfortunate change of circumstances warrants the need to cancel a policy, for example in the event of death, illness, divorce or unemployment.

Termination of Agreement

Either party may terminate this agreement at any time without penalty. Notice of this termination must be given in writing and will take effect from the date of receipt. Termination of the agreement will not affect the plans already in place, although we may continue to receive fees and commissions from any product provider until you have given them instructions otherwise. Any fees or commissions received in this way will not be refunded and any outstanding advice fees will become immediately payable.

Declaration

This Client Services and Terms of Business exists to protect your interest in that the terms and conditions herein clearly lay out the working practices of Time Independent Ltd and state exactly what your rights are when we conduct business on your behalf. This is not a binding contract and may be terminated by you at any time. It does not obligate you to us in any way whatsoever. In the event of a material change in the terms on which Time Independent Ltd wish to undertake business with you then you will be issued with a new Client Services and Terms of Business before being provided with any further investment service. We shall assume acceptance unless we hear to the contrary within 7 days of issue.

You Acknowledge that VAT may be payable on some of our services and that where VAT is payable that this is in addition to the amount we have agreed with you for the payment of our services. We will tell you when VAT is applicable and the amount of this VAT

You agree that this agreement shall be governed and shall be construed in accordance with English Law and that the parties shall submit to the exclusive jurisdiction of the English Courts in the event that any dispute cannot be settled under the Disputes Resolution term.

These are our standard terms of business upon which we intend to rely and for your own benefit we suggest that you read and understand these terms (seeking clarification where necessary) before proceeding with any advice or recommendations.

I hereby confirm that I have received a copy of, and understood, the Time Independent Client Services and Terms of Business Document. (Ref: WNL/TOB/22/08/2013)

Client Name..... Client Name.....

Client Signature..... Client Signature.....

Date..... Date.....

**Signed on behalf of
Time Independent Date.....**

(Client Copy)

I hereby confirm that I have received a copy of, and understood, the Time Independent Client Services and Terms of Business Document. (Ref: WNL/TOB/22/08/2013)

Client Name..... Client Name.....

Client Signature..... Client Signature.....

Date..... Date.....

Signed on behalf of
Time Independent Date.....

(Time Independent Copy)

We may use and analyse your data, including the nature of your transactions, to provide you with information by post, telephone, fax or e mail to service and update you, as well as informing you, by way of an unsolicited real time financial promotion, of new investment opportunities. If you would prefer to be excluded from these services, please tick the box.