



Refreshingly Individual Financial Planning Since 1898

**Working together;**  
**Our Service Charter**



## Terms of Engagement

Wilfred T Fry (Personal Financial Planning) Ltd is the regulated name of The Fry Group (TFG) and is authorised and regulated in the UK by the Financial Conduct Authority (FCA). The registration number is 114402. We are also passported to provide financial advice through the EU states. A full list of our UK registered advisers can be found on the FCA register.

### Introduction

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

### Advice Services

The firm is authorised to advise on and arrange a broad range of solutions including, for example, life assurance, pensions, collective investments, Individual Saving Accounts and Inheritance Tax schemes.

We offer advice on an independent basis. This means that we provide unbiased, unrestricted advice based on a comprehensive and fair analysis of the relevant market, giving due consideration to the full range of retail investment, pension and life products available in the marketplace which may be suitable for you. There may be products or schemes which we consider to be unsuitable for our clients as a whole and will be excluded from our due diligence.

### Advice Options

We offer a variety of advice options including:

- ✓ No Advice (for one-off transactions instructed by you)
- ✓ Limited Advice (approaching limited aspects of financial planning only)
- ✓ Full Advice (full financial review encompassing a comprehensive review of your financial affairs)

### Transacting Business

By signing these terms of engagement, you are giving your adviser permission to accept paper, electronic and verbal instructions to transact business on your behalf. This will be especially relevant to switching investment funds. Verbal instructions will only be taken in extreme circumstances and you will indemnify us if we make an error by virtue of this instruction method. Any instruction received will be considered genuinely given and duly authorised.

## **Our Services**

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 intend to be professional, clear and fair in our dealings with you, and will always ensure that any service or advice provided is in your best interests.

### **Initial Consultation**

We will either meet with you in person, via a web meeting or telephone conference in order to capture important information about your current circumstances, your financial history, and your aspirations, priorities and objectives in terms of your financial future. We will also discuss your attitude towards “investment risk” and your understanding of how such risks may affect you.

The consultation will conclude with a summary of our findings and our suggested next steps toward a tailored solution to your needs. There is no obligation to proceed at this stage and no costs will have been incurred by you. The consultation will be at our cost.

### **Research and Analysis**

Should you decide to proceed, following our initial meeting, we will obtain your permission to commence chargeable work for you by signing this Agreement. At this stage, we will begin to undertake the process of thoroughly analysing your current position based on our extensive knowledge of financial markets and diligently researching potential solutions for your needs.

Should we need to consult with any professional advisers or financial services providers with whom you have an agreement, we will ask for your express consent to do so.

### **Report Preparation**

When we have all the information we require, and a fee basis has been agreed with you, a full Financial Planning Report will be produced to provide a picture of your current position, and outline a clear and thoroughly researched recommendation for the solution(s) we believe to be in your best interests. We will present our recommendations and take you through our Report step by step. We will be pleased to answer any queries that you may have to ensure that you fully understand our proposals and recommendations.

### **Implementation**

Once you have given us your consent to do so, we will begin the process of implementing our recommendations. We will assist you in completing the relevant forms and ensure your applications are processed by the relevant providers in a timely manner.

### **Ongoing Services**

Depending on the size and complexity of your portfolio you may require ongoing advisory services. It is important to be aware that, in the absence of a specific agreement to provide you with ongoing services, your financial affairs and any investment portfolio will not be monitored unless you contact us to ask for a specific service.

### **A Financial Plan**

We aim to provide all our clients with financial advice rather than recommending financial products in isolation. This means that we will consider, whenever possible, how all your plans and investments interact with one another in order to formulate the most efficient strategy for your needs. This can be concisely summarised by the phrase “the whole is more than the sum of its parts”. In this context the more detail you provide us of your total financial position, the better.

## Cost of Initial Services

The initial meeting is at our cost to discover if we can assist you with your planning and if our services are right for you.

If we undertake research and analysis work on your behalf, we will charge you a fee to cover our time. This will reflect the hourly charge out rate for the person dealing with your affairs and the rate will be £250 per hour for an adviser and £110 per hour for advisory support staff, with a minimum fee of £1,000. We will estimate the total cost for you in advance of commencing work if you wish. For example, a review of existing pensions, taking between 8 to 10 hours work and involving significant liaison with external pension providers would cost between £2,000 and £2,500. The actual fees charged would be in accordance with the time and complexity of the work involved and you may ask us not to exceed a specific amount. If you agree to take up our recommendations that fee may be waived and covered by the following scale.

Fees for research, analysis and implementing advice based on assets under the Fry advisory services are as follows:-

£1 million or more of assets under our advice	1% initial fee for advice.
£250,000 to £999,999 of assets under our advice	2% initial fee for advice.
£100,000 to £249,999 of assets under our advice	3% initial fee for advice.
Less than £99,999 of assets under our advice	4% initial fee for advice.

The above fees are subject to a maximum initial fee of £25,000. Our report will provide details of fees in either a personal illustration or separate disclosure document.

Fee examples: for a portfolio of £200,000, the initial charge is 3% and would cost £6,000. For a portfolio of £400,000 the initial charge will be 2% and would cost £8,000.

## Ongoing Services

No matter how sizeable or complex your portfolio may be, it is important that it is regularly reviewed. We can provide an ongoing service designed to expertly maintain and monitor your portfolio

**Some of the benefits of working with The Fry Group are:-**

- We will monitor the overall risk of your portfolio against your risk profile and discuss with you.
- If you inform us that your goals have changed we will remodel your investment portfolio to match your new investment term, appetite for risk and capacity for loss.
- We use a combination of our own and outsourced expertise to ensure that your portfolio is both diversified and contains appropriately selected funds.
- We offer a combination of active and passive investments and also the opportunity to invest in third party discretionary investment portfolios.
- You will be able to call us for advice on your portfolio or any other financial matter at any time.
- You can request a face-to-face or web meeting with your adviser. We offer a holistic approach and recommend regular reviews to ensure your financial plan is consistent with your goals and personal situation.

## Cost of ongoing services

Our ongoing fees are shown below:-

**1% of assets under management**, including the cost of all investment switches and re-alignment of assets-but does not include further financial planning advice, which would be subject to an initial charge as set out above. These arrangements prevail unless otherwise agreed.

The above fees are subject to a minimum charge of £1,000 p.a.

Example: for a portfolio valued at £300,000, the annual fee of ongoing management at 1% would be £3,000. For a portfolio valued at £750,000, the annual fee for ongoing management at 1% would be £7,500. The amount of our ongoing annual charge may increase or decrease dependent on how your fund grows.

### **Commissions**

We will receive commissions in respect of any non-investment business placed for you. We may also receive commission for certain investments that are placed if you reside outside the UK. We may also receive commission for any execution only business you ask us to place. We will always disclose commission to you in advance of placing any business.

### **Opting out**

You are free to opt out of any ongoing management service. However please take note of the following;

- If your financial circumstances, objectives or attitude to risk change over time, the structure of your investment portfolio may no longer be in your best interests and may affect your other financial affairs.
- As financial markets fluctuate the way your assets are allocated in your portfolio may become unbalanced and ultimately expose you to more risk than you are willing to accept.
- Any negotiated discounts and subsequent rebates in respect of fund charges may cease should you opt out of ongoing services.
- If we are made aware a fund, product or service becomes unsuitable you may not be informed.
- If you use a wrap platform the provider may apply a charge if you do not have a nominated adviser on your account. Typically this is 0.5% per annum.

You may opt back into ongoing services at any time.

### **Value Added Tax**

VAT is not typically chargeable on FCA regulated services but if we do have to charge you for a service that is subject to VAT we will inform you in advance.

## **Using a Wrap Platform or Custodian**

With the advance in technology it is possible to notionally combine products and hold them together on a wrap platform. A wrap platform is a structure for holding your investments and pensions and where applicable other assets in one place. It is generally a plan in its own right.

Holding your investments in this way will give you greater functionality and a much wider choice of funds, structured products, direct equities and gilts.

Given our size and commercial bargaining power, we are able to benefit from an extensive range of solutions and can choose from many wrap platforms, most of which benefit from discounts due to the combined volume of business.

A platform is not suitable in all cases especially if your existing contracts have penalties or a tax charge would apply on surrender. It may be possible for us to manage your assets either 'on platform' or 'off platform' for the same charge but services will differ and we reserve the right to pass on any additional costs that may be incurred associated with any off platform assets.

## General terms

### Verification of Client Identity

In line with current Anti Money Laundering Regulations, The Fry Group (TFG) is required to verify a client's identity at the start of a business relationship and thereafter regularly, at intervals, in an ongoing relationship. We will run standard electronic verification checks using available electronic databases. If you do not wish us to do this please inform us immediately.

### Termination

You or we may terminate our authority to act on your behalf at any time without penalty. Notice of this termination must be given in writing. The termination will be without prejudice to the completion of transactions already initiated, if this is the case. Any transactions effected before termination will attract a due proportion of any charges for services accrued and shall be settled to the date of notification.

### Client Money

The firm does not handle client money. We never accept a cheque made out to us (unless it is a cheque in settlement of fees, charges or disbursements for which we have sent you an invoice) or handle cash.

### Customer Classification

Each client with whom the firm does business is categorised to identify the level of regulatory protection applied. We believe in providing our clients with full regulatory protection and we propose to classify you as a 'Retail Consumer' for investment purposes.

### Relocating to Another Country

We endeavour to tailor advice suitable and appropriate to your country of residence. Should you relocate then it will be important to communicate with us and, if possible, to provide us with at least 3 months' notice. This will allow us the opportunity to review your arrangements, to establish whether these remain suitable taking into account the change of tax/legal jurisdiction, or whether they need some adjustment. The solutions and the action you need to take will be bespoke, dependent upon your individual circumstances.

### Investment Objectives and Restrictions

Following the issue of this document, any subsequent advice or recommendation offered to you will be based on your stated objectives, acceptable level of risk and any restrictions you wish to place on the type of investments, policies or companies you are willing to consider. Details of your stated restrictions and objectives will be included in the Suitability Report we will issue to you to confirm our recommendation. Unless confirmed in writing, to the contrary, we will assume that you do not wish to place any restrictions on the advice we give you.

### Data Protection and Confidentiality

Information about you and your investments (personal data) you provide to us is subject to the Data Protection Act 1998 (Act). By signing this Agreement you consent to us or any company associated with us to process, both manually and by electronic means, your personal data for the purposes of providing advice, arranging and administration of your investments.

We may also process information about other individuals (eg your spouse) which you provide to us. In providing such information on other individuals you agree that you have obtained those individuals' consent to our processing information about them for the purposes of this Agreement.

"Processing" includes obtaining, recording or holding information or data, transferring it to other companies associated with us, product providers, the FCA or any other statutory, governmental or regulatory body for legitimate purposes including, where relevant, to solicitors and/or other debt collection agencies for debt collection purposes and carrying out operations on the information or data both inside and outside the European Economic Area.

We may also contact you (including by telephone) with details of products, promotions, services or for related marketing purposes in which we think you may be interested.

Your personal data may also contain sensitive personal data for the purposes of the Act, being information as to your physical or mental health or condition; the committing or alleged committing of any offence by you; any proceedings for an offence committed or alleged to have been committed by you, including the outcome or sentence in such proceedings; your political opinions, religious or similar beliefs, sexual life; or your membership of a Trade Union.

If you do not consent to us processing any such sensitive data and/or to contact you concerning marketing, either by email, telephone, post or SMS, please contact us on [wilfred@thefrygroup.co.uk](mailto:wilfred@thefrygroup.co.uk) or speak to your usual Fry executive.

If you do not consent to us processing your sensitive personal data this may affect the quality and suitability of advice that we can give to you. Any sensitive personal data will only be used for the purposes of applying for and administering certain products, and will only be disclosed to third parties (usually the product provider) where necessary for those purposes. Sensitive personal data will not be used for marketing purposes.

If at any time you wish us to cease processing your personal data or sensitive personal data, or contacting you for marketing purposes, please contact the Compliance Officer on 01903 231545 or in writing at The Fry Group, Crescent House, Crescent Road, Worthing, West Sussex BN11 1RN.

You may be assured that we will treat all personal data and sensitive personal data as confidential and will not process it other than for legitimate purposes. Steps will be taken to ensure that the information is accurate, kept up to date and not kept for longer than is necessary. Measures will also be taken to safeguard against unauthorised or unlawful processing and accidental loss or destruction or damage to the data.

Subject to certain exceptions, you are entitled to have access to your personal data held by us. You may be charged a fee (subject to the statutory maximum) for supplying you with such data.

### **Communicating with You**

Where appropriate, we use non-encrypted email for communicating with you, unless you tell us not to do so. You should be aware that email and other modes of electronic and/or internet communication are not secure or error free methods of communication, and information sent in this way can be intercepted, lost, destroyed, arrive late or be incomplete. Similarly, communications on a mobile phone are not secure and can be intercepted. If you do not want us to communicate with you by email or by mobile phone, please tell us.

We will take all reasonable care to ensure that confidentiality is maintained in all communications with you and will take all reasonable precautions to check for common viruses before sending information electronically. By instructing us to act you agree that TFG will not be liable to you for any loss or damage which you may suffer or incur as a result of our proper use of such communication channels.

We monitor emails to investigate or detect unauthorised use of our email system, or for any other purpose permitted by law. As a result, we may collect personal data about the people sending and/or receiving the email, or which is contained in the email.

We may record our telephone calls for training and quality purposes and these will be referred to as part of our advice records. All call recordings will be used to minimise ambiguity in our discussions or instructions received and are encrypted for security and integrity purposes.

### **Material Interests**

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 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 the risks. You may ask for a copy of this policy at any time.

### **Rights to Cancel**

Your rights to cancel will depend on the type of investment placed for you and the jurisdiction in which the investment is based. Your rights will be set out in the product literature which you should read thoroughly.

### **Complaints**

Our complaints procedures are available on request. If you wish to register a complaint, please contact us by writing to The Compliance Officer, The Fry Group, Crescent House, Crescent Road, West Sussex, BN11 1RN, by email to <mailto:info@thefrygroup.co.uk> or you can telephone 01903 231545. European-based clients may refer directly to the Financial Ombudsman Service, full contact details of which are listed on their website at [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk) or on the European Commission Online Dispute Resolution website at <http://ec.europa.eu/consumers/odr/>

**Compensation Scheme**

We are covered by the Financial Services Compensation scheme (FSCS) if we cannot meet our obligations. This is dependent upon the type of business and the circumstances of the claim. Further information is available from the FSCS. Details can be found at [www.fscs.org.uk](http://www.fscs.org.uk). Different levels of regulatory compensation will apply outside the UK.

**Changes to our Terms of Engagement**

We reserve the right to change these terms of engagement by providing 30 days' notice of any changes to you. This can be communicated by email or in writing; we may include any changes within our annual bulletin to clients or any other document we choose.

**Law**

These Terms of Business are governed and shall be construed in accordance with English Law and the parties shall submit to the exclusive jurisdiction of the English Courts.

## For more information

For more information or a confidential discussion of your individual circumstances please contact us.

### UK Offices

#### Worthing (Head Office)

Crescent House, Crescent Road, Worthing, West Sussex BN11 1RN

Tel: +44 (0)1903 231545

Email: [worthing@thefrygroup.co.uk](mailto:worthing@thefrygroup.co.uk)

#### Cheltenham

Pure Offices, Cheltenham Office Park, Hatherley Lane, Cheltenham, Gloucestershire, GL51 6SH

Tel: +44 (0) 1242 802886

Email: [cheltenham@thefrygroup.co.uk](mailto:cheltenham@thefrygroup.co.uk)

#### Exeter

Broadwalk House, Southernhay West, Exeter, Devon EX1 1WF

Tel: +44 (0)1392 278494

Email: [exeter@thefrygroup.co.uk](mailto:exeter@thefrygroup.co.uk)

#### London

14 Buckingham Gate, London, SW1E 6LB

Tel: +44 (0) 207 592 1330

Email: [london@thefrygroup.co.uk](mailto:london@thefrygroup.co.uk)

#### York

The Hawk Creative Business Park, Hawkhill Estate, Easingwold, York, North Yorkshire, YO61 3FE

Tel: +44 (0) 1347 825277

Email: [york@thefrygroup.co.uk](mailto:york@thefrygroup.co.uk)

### EU Offices

#### Spain

Avenida Ricardo Soriano, 72 – Portal B – Planta 1, Malaga, 29601 Marbella, Spain

Tel: 00 34 952 768450

Email: [spain@thefrygroup.co.uk](mailto:spain@thefrygroup.co.uk)

The Fry Group also has offices in Hong Kong, Singapore, and Belgium.

**[www.thefrygroup.co.uk](http://www.thefrygroup.co.uk)**

## Client Declaration

This document represents our standard Terms of Engagement, upon which we intend to rely. For your own benefit and protection you should read these terms carefully before signing below. If you do not understand any point please ask your adviser 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.

Should you feel the need to do so, you should seek advice in respect of your own specific requirements to ensure the validity of this Agreement.

An invoice in respect of our advice will be raised upon completion of the initial service, or upon completion of any associated transaction(s) or product(s). This applies if you are paying by means of an hourly charge or project fee.

<b>Client Name(s)</b>		
<b>Client Signature(s)</b>		
<b>Date</b>		
<b>Trustee/Power of Attorney Name(s)</b>		
<b>Trustee/Power of Attorney Signature(s)</b>		
<b>Date</b>		

The Fry Group of companies comprises of Wilfred T. Fry Ltd – Taxation Consultants, Wilfred T. Fry (Executor and Trustee) Ltd, The Fry Group (H.K.) Ltd, The Fry Group (Singapore) Pte Ltd, The Fry Group (Belgium) SA, and Wilfred T. Fry (Personal Financial Planning) Ltd. The last company is authorised and regulated in the UK by the Financial Conduct Authority (FCA number 114402) and is also passported under EU regulations. The Fry Group (H.K.) Ltd is licensed to conduct investment advisory business in Hong Kong by the Securities & Futures Commission (SFC; CE Number: ATY965) and is a member of the Hong Kong Confederation of Insurance Brokers (HKCIB; Membership Number: 0444). The Fry Group (Singapore) Pte Ltd is authorised to act as a financial adviser by the Monetary Authority of Singapore - license number FA100057-1. The Fry Group (Belgium) SA is regulated in Belgium by the FSMA (Reg. No. 23345 A-B) and is also passported under IMD EU regulations.