

## **CLIENT AGREEMENT**

**Issued by: Michael Ambrose Limited  
Independent Financial Advisers  
24 Upper King Street  
Leicester  
LE1 6XE**

**Tel: 0116 2549494**

**Email: [reception@michaelambrose.co.uk](mailto:reception@michaelambrose.co.uk)**

Mr T Test

We are Independent Financial Advisers, authorised and regulated by the Financial Conduct Authority, and subject to the rules laid down by that organisation. One of their requirements is that before providing advice we have to tell you the terms on which we are able to advise you.

Independent means providing personal recommendations based on a sufficient range of retail investment products, MiFID instruments and structured deposits.

The above definition is a regulatory one and means that we can offer solutions using products selected from across the market place and are not restricted in any way in the advice that we provide. We believe that this offers the most suitable way of providing impartial, unbiased, high quality advice.

**Your agreement to our terms will commence on our receipt of a signed and dated copy of the Client Consent document enclosed with this agreement. You may terminate this agreement at any time without penalty.**

**Please note that Michael Ambrose Limited now record all telephone conversations for regulatory and training purposes.**

## 1. **Regulatory Status**

1.1 Michael Ambrose Limited, 24 Upper King Street, Leicester, LE1 6XE is authorised and regulated by the Financial Conduct Authority (FCA) and bound by their rules. Our Financial Services Register number is 120967. The FCA can be contacted at 12 Endeavour Square, Stratford, London, E20 1JN. Michael Ambrose Limited is authorised by the FCA to provide independent financial advice, to arrange and effect life assurance, pension contracts, individual savings accounts and transfers, collective and non-collective investments, provide debt counselling and advise on P2P agreements. *You can check this on the Financial Services Register by visiting the FCA's website <https://register.fca.org.uk> or by contacting the FCA on 0800 111 6768.*

## 2. **Client Categorisation**

2.1 In providing investment services to you, we will categorise you as a Retail Client unless we tell you otherwise. The type of client category will determine the level of protection afforded to you under the regulatory system. As a Retail Client regulatory protection is determined by this category and will be the highest available. This categorisation applies whether you are an individual, charity, pension scheme trust or corporate client.

2.2 Where we have categorised you other than as a Retail Client (see above), you may request re-categorisation under a client category which benefits from a higher degree of protection. However, we reserve the right to agree to such re-categorisation on a case-by-case basis, and where we agree to do so it does not necessarily mean that you will have a right of access to the Financial Ombudsman Service <http://www.financial-ombudsman.org.uk/>

## 3. **Conflicts of Interest**

3.1 Michael Ambrose Limited offers advice in accordance with that disclosed to you in our document "Costs and Services" which should be read in conjunction with this client agreement. Occasions may arise where the firm, an employee, or other associates of the firm has competing professional or personal interests which may prevent these services being provided to clients in an independent or impartial manner. For example, the Michael Ambrose Group comprises 2 other companies in addition to Michael Ambrose Limited, as detailed in section 12 of this agreement.

- 3.2 We will take all appropriate steps to prevent conflicts of interests from occurring in line with the firm's conflicts of interest policy. However, there may be occasions where a conflict of interest cannot be prevented. Where this is the case, we will disclose to you the nature of the conflict and the steps that we will take to mitigate the risks that you will be treated unfairly as a result of any conflicts identified.
- 3.3 We conduct regular monitoring of referrals and third party contractors to ensure that conflicts are identified and managed appropriately to prevent poor outcomes materialising.
- 3.4 We will make you aware of any conflicts of interest before the provision of services to enable you to choose whether you still wish to proceed with services. A copy of the firm's conflict of interest policy is available on request.
- 3.5 We may on occasion receive minor non-monetary benefits from third parties such as product providers e.g. food and drink provided at a provider training event. Where relevant, any minor non-monetary benefits received will not conflict with our duty to act in your best interests.

#### 4. **Client Identification**

- 4.1 We are required by anti-money laundering legislation and the Proceeds of Crime Act to ask for sight of documentation to help with client identification, evidence of address and to understand where your funds and assets have come from. We will ask for sight of such identity and verification documentation at the first appropriate time on or after meeting you and before we provide any advice.
- 4.2 We may also use electronic checks to verify information received or to update our records if the original documentation viewed is out of date.

#### 5. **Advice**

- 5.1 We shall always provide you with advice and recommendations in writing and will do so before any transactions take place. If we have already given you advice verbally we shall confirm this in writing.
- 5.2 Where we are appointed to act as a successor to a previous adviser, which may or may not include a portfolio including products bought prior to our appointment, we will not accept liability for the previous adviser's work nor the suitability of existing products recommended by them unless we are specifically engaged to review this work, the suitability of the existing products and agree to do so.
- 5.3 Where we recommend a product, we will explain to you any accompanying right of withdrawal or, if it is the case, a statement that such rights will not apply.

- 5.4 Our services may include advice on investments relating to, or executing transactions in units in unregulated collective investment schemes. If so this will be clearly highlighted and the implications explained to you.
- 5.5 Your attention is drawn to the fact that because investments can fall as well as rise, you may not get back the full amount invested. Past performance is not necessarily a guide to future performance. Michael Ambrose Limited cannot be held responsible for any loss from market movements nor any delay in access to capital arising from liquidity issues that may arise from fund management decisions made.
- 5.6 Michael Ambrose Limited does not provide advice to residents or citizens of the United States of America.

6. **Instructions and Means of Communication**

- 6.1 We ask you to confirm your instructions in writing but in some circumstances it may be in your interests for us to act on your verbal instructions. If we do so it will be on the understanding that you will confirm the instruction in writing afterwards either in hard copy or by e-mail.
- 6.2 Whilst we will deal with your instructions, cheques and payments as soon as practically possible, we cannot undertake to deal with your instructions within any specific timeframe. Consequently we cannot be held responsible for any timing implications. With the exception of identification documentation, when personal information is sent out by post Michael Ambrose Limited will use Royal Mail's standard service unless otherwise requested in writing.
- 6.3 In the event you terminate this agreement we will cease to process or execute all on-going transactions unless specifically agreed otherwise.
- 6.4 **Means of communication:** We will provide information to you by whatever means are convenient to you. This could be by paper, email or other means. All such information will be made free of charge to you and in English.

You may at any time choose to request information in paper and free of charge that has previously been provided to you by means other than paper, for example, where a communication was originally sent by email.

You may at any time choose to change your preferences as to how we communicate with you. However, where you choose to do this, we will require you to confirm this change in writing to us.

- 6.5 **Capturing your needs:** We are committed to providing you with a service that meets your individual needs. To enable us to achieve this objective it is important that you are open and frank with us and provide us with all of the necessary information that we will need to deliver a service that reflects your needs. This will enable us to identify products and services that best meet with your personal circumstances. It will also help us to identify any specific needs regarding the methods by which we deliver our services to you. This may include additional ways of communication to those set out above. For example, if you need information in large font due to sight difficulties, we can provide you with that. Further details are contained in our information sheet 'How we can Help'; please ask for a copy if you feel this may be relevant
- 6.6 Michael Ambrose Limited records may record telephone conversations for regulatory and training reasons. In the event that there is a disagreement on the verbal sequence or course of events, you have the right to ask us to review these recordings and we retain the right to do so as well.
- 6.7 **Best execution:** It is in the interests of our clients and Michael Ambrose Limited that we obtain the best possible result when placing orders with third party firms e.g. to stockbrokers for the execution of client orders or when transmitting orders on behalf of clients for particular investments – e.g. shares. We are required under the Rules of the Financial Conduct Authority to take all reasonable steps to provide 'best execution' when carrying out such transactions.

Where we place or transmit orders for such investments on behalf of our clients, we may utilise the service of a third party broker and base our decision to place or transmit an order on the price and cost of execution of the order. For orders in collective investment schemes (e.g. unit trust or OEIC) however, the price of units or shares in the scheme is set by the scheme operator or manager and as such we have very little influence over the price available. Full details of our best execution arrangements are provided in our Best Execution Policy, a copy of which can be provided on request.

## 7. **Records and Data Protection Act**

- 7.1 Please refer to the Privacy Policy that we have issued to you which explains how we collect and use data about you. We will ask you for your separate consent to process sensitive personal information by asking you to sign a data protection authority consent form.

## 8. **Client money, investments and documents**

- 8.1 Michael Ambrose Limited does not handle client money. When we effect investments or make other financial arrangements for you we shall provide you with full advice regarding the action you need to take at that time.
- 8.2 When we effect investments or make other financial arrangements for you we will endeavour to do so on the day of our receipt of all necessary documentation. However, where this is not possible or practicable, we will endeavour to do so within a reasonable timescale.
- 8.3 We will either send or deliver to you all real documents of title (e.g. policy documents, building society passbooks etc.) as soon as it is practical to do so after they have been checked. If we are arranging a number of investments for you we will normally hold each document until they have all been checked and then either send or bring them to you for safekeeping. In all cases we will not hold documents of title for more than a maximum of four weeks.
- 8.4 **Nominee & safe custody services:** We do not safeguard or administer client assets but we may arrange business through platforms, which will provide custody services for your assets. Where this is the case, the legal title of investments will be registered in the name of the third party's nominee.

Transactions will be transmitted to the fund supermarket, investment wrap platform, or similar third party investment institution for them to execute. Money or transferred assets will be placed immediately with that third party for investment – we will never hold the assets for you. If appropriate, we will provide you with the relevant account opening details for the identified third party such as their Terms & Conditions, Nominee and Safe Custody Service, Best Execution Policy, Execution Venues and Conflicts of Interest Policy (or equivalent documents). The legal title of investments will be in the name of the third party's nominee.

For non-platform business we will make arrangements for your investments to be registered in your name unless you first instruct us otherwise in writing.

## 9. **Remuneration**

You may choose how you wish to pay for our services from the following options. In all cases we will not charge you anything until you have agreed on how we are to be paid and we do not charge for an initial meeting unless specifically agreed with you:

- (i) By paying us for the number of hours we spend working for you or by agreeing a fixed fee with us for a set piece of work. The fixed fee may be a fixed monetary amount or a percentage proportion of the capital amount advised upon. The fee will be invoiced to you directly.

This method is known in our industry as an 'adviser charge' or in certain cases, a 'consultancy charge' if invoiced to a company.

All payments from products will be rejected and reinvested for your benefit or where this is not possible, refunded to you.

- (ii) By paying us for the hours we spend working for you or by agreeing a fixed fee with us for a set piece of work. The fixed fee may be a fixed monetary amount or a percentage proportion of the capital amount advised upon. The fee will be paid to us from a product that you effect or already hold.

If the fees are calculated on an hourly basis and the cost of the hours spent exceed the fee received from the product, we will invoice you for the shortfall. If there is an excess fee paid from the product, this will be held to your credit and offset against future fees, as agreed with you.

The only difference between this option and the one immediately above is in the way in which fees are settled, i.e. either directly or via a product. The amount of the fees will be the same for both options.

This method is also known as an 'adviser charge'. We do not offer this arrangement to pay for work place based insured pension arrangements.

- (iii) For non-investment related protection business, such as life assurance and some employer work based death in service pension schemes, it is still possible that we may be remunerated by receiving initial commission from the product provider when we arrange transactions for you. This option is only available if agreed with you and the product provider in question. The commission may be accepted as full payment for the work involved or offset against fees accrued as described in (i) above.

In the relevant cases, when making recommendations we shall tell you if commission is payable and if so how much it will be. We will only receive initial commission from a product provider in the circumstances described in iii) above. Any existing renewal and trail commission paid to Michael Ambrose Limited on existing business prior to 2013 will not be offset.

Please refer to the “Costs and Services” disclosure document for full information on current fee rates.

Hourly fees are calculated in units of 5 minutes and the hourly rate increases each year at least in line with the national average weekly earnings index. VAT will be added where required. Fees will usually be invoiced when transactions/advice are complete or at intervals of no more than three months, whichever is the sooner.

In certain instances we may defer raising an invoice at our discretion. Payment by instalments is available on request for advice on regular payment products or for on-going services.

Payment should be by bank transfer or cheque within 14 days of receipt of the invoice. Interest will be charged on any money outstanding after 30 days at 2% over Lloyds Bank base rate prevailing at the time together with the cost of recovery. In addition there will be a fixed monthly charge of £50 plus VAT for every 30 day period beyond the 14 day payment period.

Liability for fees incurred is effective from when you agree to advice services being provided. This is done by signing and returning the Client Consent form provided with this Client Agreement.

**In the event this agreement is terminated you will be liable to pay for all work carried out prior to termination and in connection with the termination (e.g. forwarding documentation to you), and any fees which may be outstanding.**

#### **Other third party costs**

There may be other costs, including taxes, that are payable through other parties (such as the product provider) that we may not be party to. Such charges are normally disclosed in relevant third party documentation, for example a Key Features Document.

#### 10. **Bribery Act**

Bribery, as defined under the Bribery Act 2010, is prohibited. Michael Ambrose Limited will not request, accept, offer or provide any payment or other advantage, to / from any person, which, in the absence of documentation to demonstrate otherwise, can be perceived as capable of influencing any person connected with the activities of either party to act improperly in contravention of the Bribery Act 2010.

Michael Ambrose Limited will not offer or provide payments or any other advantage to a government official or worker, in any country, with the intention to influence such official or worker in their capacity as such, and to obtain or retain a business advantage.



11. **Investment and Pension Portfolio – Ongoing Advice**

If we have set up an investment or pension portfolio for you, the initial fee will apply to the initial advice and transactions only. Once the portfolio is set up, we offer an Ongoing Advisory Service. A separate agreement has been prepared for this service and is provided to clients along with this client agreement. If you elect to receive this service, you have the right to cancel it any time without penalty.

**Other Ongoing Advice**

If there is no specific separate agreement, we do not undertake to carry out reviews at specified intervals or following specific events. However, if you wish to have ad hoc or regular reviews we will be happy to carry those out on request but will charge separately for this.

12. **Other Group Companies and Services**

12.1 Ambrose Trustees Limited acts as trustee of wills and personal trusts.

12.2 Walsh and Watson Limited is the parent company of the company listed above and Michael Ambrose Limited, owning 100% of Ambrose Trustees Limited and Michael Ambrose Limited.

Only Michael Ambrose Limited is regulated by the Financial Conduct Authority.

13. **Company Reports**

Open Ended Investment Companies (OEICS), Unit Trusts, Investment Trusts and other companies whose shares or units you may hold issue annual reports and accounts. We will not normally forward these to you unless you notify us in writing or unless they contain offers for you to take up rights issues or other advantageous options.

14. **Professional Indemnity Insurance**

We maintain professional indemnity insurance.

15. **What to do if you have a complaint**

If you wish to register a complaint, please contact us:

**...in writing:** Write to Ian Walsh,  
Managing Director,  
Michael Ambrose Limited,  
24 Upper King Street,  
Leicester, LE1 6XE

**...by phone:** Telephone 0116 254 9494

If you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service <http://www.financial-ombudsman.org.uk/>

16. **Are we covered by the Financial Services Compensation Scheme (FSCS)?**

Yes, we are covered by the FSCS. You may be entitled to compensation from the scheme if we or the providers with whom we arrange business cannot meet obligations. This depends on the type of business and the circumstances of the claim. For further details, including the current compensation levels, please refer to the 'Costs and Services' and / or the 'Insurance Costs Factsheet' issued to you, or visit the FSCS's website [www.fscs.org.uk](http://www.fscs.org.uk)

17. **Registered Office**

Michael Ambrose Limited Registered office: 24 Upper King Street, Leicester, LE1 6XE.  
Registered in England and Wales No. 1602819. VAT Registered No. 371 7182 48

**CLIENT CONSENT**

Mr T Test

I/we acknowledge receipt of the following documents:

- 1) The "Costs and Services" Disclosure Document about Michael Ambrose Limited
- 2) The Michael Ambrose Limited Client Agreement for retention.

I/we understand that you will charge me fees for any work undertaken, and unless a fixed fee is agreed, this will be on a time spent basis.

I/we understand that fees can be invoiced and paid directly or sometimes they can be deducted from products directly and I can request that this be arranged.

Where life assurance or other protection contracts are arranged, there may be commission available. In these instances I/we may agree to have this commission waived to reduce the cost, alternatively I / we may have Michael Ambrose Limited receive the commission to offset against fees accrued or, if agreed, have Michael Ambrose Limited work on a commission only basis.

Where investment and pension portfolios and products are being advised upon, I/we confirm that I/we have been made aware of the Ongoing Advisory Service (OAS) and that if I/we wish to take up this option, I/we will complete the relevant separate agreement.

Signed.....  
Mr T Test

Signed.....

Dated.....

**Please Sign and Return this Copy**

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Signed.....

Mr T Test

Signed.....

Dated.....