



CITRUS
FINANCIAL

Terms of Business



► What to expect from your chosen advice services and the associated fees

Citrus Financial Management Ltd

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Citrus Financial is a trading name of Citrus Financial Management Ltd, which is an Appointed Representative of Quilter Financial Services Limited, which is authorised and regulated in the UK by the Financial Conduct Authority (FCA) and is registered on the FCA Register with Firm Reference Number: 440703. Citrus Financial Management Ltd is also registered on the FCA Register with Firm Reference Number: 413291.

Our Contact Details

You may communicate with us at any time using the following contact details:

Tel: 01732 834 834
Email: advice@citrusfinancial.co.uk
Website: www.citrusfinancial.co.uk



► Wherever you are on your financial journey, we're here to give you advice you can depend on

Our services are comprehensive, which means your adviser can offer you professional advice across all the stages of your financial life. Whether you are looking to build wealth in preparation for retirement, preserve wealth once retired, protect your family financially, or manage property or business wealth, our advice services are designed to be flexible and to secure the best outcomes for you.

To do this, we offer a range of advisory services which are designed to meet your needs as your life evolves. You can choose to receive some or all of these services at any time. This document explains what you can expect from these services and the associated fees.

On some occasions we may refer you to a third party for services or advice. When this is the case, we may be paid a fee or commission, and these will be confirmed to you at the time of referral.



Your investment service

Recommending the best investment solutions for you

Restricted Advice - When you receive investment advice from us, our recommendations are from a curated panel of leading investment companies. This means that when we identify the most suitable investment solutions for you, we look at a range of pre-vetted investments from companies which meet our approval. We will be happy to provide you with a list of companies that we use upon request.

If you already have a product or portfolio with another company we will first conduct an analysis of what you have. This will help us to advise you on the likelihood of achieving your long-term goals in your current position, and we may recommend that this is retained. However, should we find clear indicators that your interests will be better served by moving to our core proposition then we may recommend that you take action.

For new investments we will first consider whether your needs can be met with a product from Quilter's investment platform and/or a managed investment portfolio from a curated panel of leading investment companies, or a discretionary investment portfolio from Quilter Cheviot.

In the event that your requirements cannot be met by our core proposition we can recommend a product from the whole of market.

Because we are part of the Quilter Group of companies, we may be able to secure preferential terms on some products, services and investment solutions within the group for our clients. This is not guaranteed and will be confirmed to you at the point of recommendation.

The advice fees associated with your investment service



You will not incur any fees for our services until we have agreed what they will be. If you have any questions about your fees or when they start, please speak to your adviser.

This document details the fees you will incur for our financial advice services. Please remember that you may also need to pay charges related to the investment products we recommend, however these charges will be presented to you before you agree to proceed with our recommendations.

Our advice service is designed to be flexible and affordable. When you first receive advice from us, your adviser will explain what your **advice fee** will be for the work you need to optimise your finances. Also referred to as an 'initial fee' by some advisers, your advice fee covers our advice in relation to:

- ▶ Reviewing your existing investments and financial affairs.
- ▶ Setting up a financial plan for you.
- ▶ Where it's in your best interests, making recommendations on investment solutions which are suitable to help you meet your goals.

Many clients also benefit from their adviser regularly reviewing their financial plans to ensure they stay on track.

This can be important as many things can change over the years, including your own circumstances and plans for the future, as well as tax rules, market performance, and the availability of new products and services which could benefit you.

Where your adviser recommends our ongoing service to you and you choose to opt in, we will charge an **ongoing fee for maintaining and monitoring your plans**.

Our fees for these services are as follows:

Advice fee

Once we have assessed your needs and circumstances, we will advise you accordingly and make a personal recommendation for you. If you wish to go ahead with our recommendations, we will implement these for you.

The fee that applies will depend on whether you are making a single payment (otherwise called a ‘lump sum’), or whether you are planning to make regular contributions.

For example, a lump sum fee would apply where you seek our advice to invest a one-off inheritance, whereas a regular fee would apply where you ask us to recommend a pension plan which you choose to pay into monthly.



When you invest a lump sum, our advice fee is tiered. This means the more you invest, the lower the fee rate you pay. As well as offering financial benefits, this can give you greater clarity and peace of mind over how much you’ll pay for our services, should you choose to invest any additional sums.

How the advice fee applies to lump sums:

Our fees for this service are as follows:

- ▶ 3.5% of the first £149,999 you invest
- ▶ 3% on the next £100,000 you invest
- ▶ 2% on the next £150,000 you invest
- ▶ 1% on the next £350,000 you invest
- ▶ 0.5% on any balance

Example fees:

To make it clear and easy to apply to your own circumstances, we have set out below what our fees would be on different investment amounts:

- **£100,000 invested, the fee would be £3,500, which represents 3.5% of the amount invested**
- **£250,000 invested, the fee would be £8,250, which represents 3.3% of the amount invested**
e.g. 3.5% of the first £149,999 + 3% of next £100,001 (£5,250 + £3000) = £8,250
- **£500,000 invested, the fee would be £12,250, which represents 2.45% of the amount invested**
e.g. 3.5% of the first £149,999 + 3% of next £100,001 + 2% of the next £150,000 + 1% of the next £100,000 (£5,250 + £3000 + £3000 + £1000 = £12,250
- **£1,000,000 invested, the fee would be £16,000, which represents 1.60% of the amount invested**
e.g. 3.5% of the first £149,999 + 3% of next £100,001 + 2% of the next £150,000 + 1% of the next £350,000 + 0.5% on the next £250,000 (£5,250 + £3,000 + £3,000 + £3,500 + £1,250) = £16,000

If we recommend multiple products but implement these over an extended period, the total investment amount will be used to calculate any advice fees.

Complex advice cases

Our fee structure is designed to be flexible however, in some circumstances, it may be necessary to pay our fees using an alternative fee structure, so that we can adapt to meet your needs. This may be, for example, due to the complexity of the advice.

For advice on areas such as Enterprise Investment Schemes / Venture Capital Trusts / Business Property Relief / Inheritance Taxation and similar, enhanced research, due diligence, and administration is needed.

Where this is the case, following your initial consultation, your adviser will confirm our fee with you before we proceed. For this scenario, we typically use the following fee options:

Initial (complex)

- ▶ 4% of the amount invested

By way of example, we have set out below what our fees would be on different investment amounts

- ▶ £100,000 invested, the fee would be £4000, which represents 4% of the amount invested
- ▶ £200,000 invested, the fee would be £8000, which represents 4% of the amount invested

If we recommend multiple products but implement these over an extended period, the total investment amount will be used to calculate any advice fees.

How the advice fee applies to regular contributions

If you pay into your investment regularly, the fee you pay will be based on a flat fee of £750 per plan.

Where a household member also starts regular contributions, the fee is reduced from £1,500 (i.e., £750 + £750) to a flat fee of £1,200. These fees apply to new and existing plans.

You can pay your advice fee monthly over the first 12 months, or in one payment direct to us or facilitated by your provider from your funds.

Example fees

As an example, for a regular contribution of £500 per month, your advice fee would be fixed at £750. This may be taken over 12 months from your plan.

Other methods of charging

Our fee structure is designed to be flexible to meet your needs. Usually, our fees are based on a percentage of your investment amount. However, in some circumstances, it may be better for you to pay for our services in a different way.

This may be due the **complexity** of the advice you need or where you require a service outside of our standard services. An example of this could be where you need advice on an ad-hoc basis, or you need advice that doesn't include a personal recommendation.

Where this is the case, following an initial consultation with you, your adviser will confirm your fee with you before we proceed.

Your proportionate fees if you cancel your advice service

We always aim to provide you with the highest quality service and advice to help you achieve your financial goals.

However, should a situation occur where you need to ask us to stop work after agreeing fees with us, you may be invoiced proportionately for the work completed up until that point.

Where proportionate fees apply, we will advise you of this amount on a separate Advice Fee Authority Form and gain your agreement before chargeable work commences.

► Ongoing advice fees for monitoring & maintaining your plans

Where recommended by their adviser, many clients choose to opt into our ongoing advice service to ensure their financial plans remain on-track to meet their financial goals.

Where we recommend that you'd benefit from ongoing advice, the different elements of this service are outlined below.

The service levels we offer are based on the value of assets under our advice. As the value of your assets change over time, you will have the option of considering switching to alternate service levels available to you at your next annual progress check meeting. Our ongoing advice fees will be adjusted accordingly once a new service level is agreed.

	Exclusive	Established	Essential
Core Services			
An annual progress check meeting to review your plans, current circumstances, and objectives to help ensure that your financial planning remains on track.	✓	✓	✓
You'll receive a consolidated annual report of your plans and investments within the scope of our advice, so that you can see your current position and progress towards your objectives.	✓	✓	✓
Your adviser will recommend any switches to your investment funds where this is suitable and beneficial for you.	✓	✓	✓
We'll confirm in writing whether your plans and investments continue to be suitable based on your stated objectives and risk appetite.*	✓	✓	✓
Assistance with the administration of your plans and support with any third-party provider interaction, as required.	✓	✓	✓
Telephone and e-mail access to your adviser (and wider support team), allowing you to quickly address any questions or concerns that you might have between regular scheduled progress check meetings.	✓	✓	✓
Additional Services (where requested by you)**			
Advice, support, and facilitation on withdrawals once per tax year	✓	✓	X
A detailed cash flow model to help you plan with confidence.	✓	✓	X
Meetings with your adviser (as appropriate) in addition to your Annual Progress Check Meeting	✓	X	X
Engagement with your other professional advisers (e.g., accountants/solicitors) on your financial affairs	✓	X	X
Typical Assets under our Advice	Over £750,000	£150,000 to £750,000	Up to £150,000
Ongoing Advice Fee	0.71%	0.75%	0.97%
Minimum fees that may apply	See page 10	See page 10	See page 10

*** Remember, we'll only be able to confirm whether your plans and investments continue to be suitable following your annual progress check meeting. Where you are unable to attend a meeting, we will not be able to confirm whether your plans and investments remain on track.**

****** Where Additional Services are available to you, if you do not need them or choose not to use them in any given year, you will not be eligible for a refund of the ongoing advice fees paid for that year. If you have any questions on this at any time or want to understand in more detail what this means in practice, please do not hesitate to contact your adviser so they can help.

The standard fee for our ongoing service is 0.97% per year of the value of your product / portfolio invested. However, we apply a stepped charging structure for clients with higher amounts to invest, as follows:

- ▶ 0.97% per year of all assets where the investment amount is below £150,000
- ▶ 0.75% per year of all assets where the investment amount is up to £750,000
- ▶ 0.71% per year of all assets where the investment amount is above £750,000

Example of stepped fees

We have set out below what our ongoing fees would be on different investment amounts:

- **£100,000 invested, the fee would be £970 per annum (p.a) for our Essential ongoing service**
- **£250,000 invested, the fee would be £1,875 per annum (p.a) for our Established ongoing service**
- **£1,000,000 invested, the fee would be £7,100 per annum (p.a) for our Exclusive ongoing service**

For amounts above £1,500,000, we reduce the ongoing fee by 5% in tiers of £1,000,000.

Example fees

We have set out below what our ongoing fees would be on different investment amounts:

- **For funds between £1,500,000 and £2,500,000 the fee for the total is 0.67% (0.71% - 5%)**
- **For funds between £2,500,000 and £3,500,000 the fee for the total is 0.64% (0.67% - 5%)**
- **For funds between £3,500,000 and £4,500,000 the fee for the total is 0.61% (0.64% - 5%)**
- e.g. £2,000,000 invested, the fee would be £13,400 p.a. for our Exclusive ongoing service
- e.g. £3,000,000 invested, the fee would be £19,200 p.a. for our Exclusive ongoing service
- e.g. £4,000,000 invested, the fee would be £24,400 p.a. for our Exclusive ongoing service

Minimum fees



Where the cost of the advice you need is below our minimum fee level, your adviser will let you know and discuss this with you so you can make an informed decision about the best option for you.

We apply minimum fees to:

- ▶ Our standard advice services – in other words, advice which includes a personal recommendation to you.
- ▶ Work we perform for you outside of our standard services. Where this is the case, we will tell you before we start.

The minimum advice fee for our initial advice service is £1,757.

The minimum fee for our ongoing advice service is £485 p.a.

Discounts

We offer discounts to the following groups of clients:

Existing client discount

An existing client who can benefit from this discount is:

- ▶ A client who has taken out a mortgage through us in the last three years
- ▶ A non-mortgage client who has taken out a plan through us where we have received ongoing income (commission or fee) in the previous 12 months

Naturally, we usually need to spend more time with new clients to get to know them before we can advise them. Because of this, and to reward our existing clients, we offer the following:

1. The removal of minimum fee levels for implementation and ongoing fees for existing clients.
2. The option of 'Bed and ISA' of existing investments for no additional fee
3. No charge for 'Exclusive' clients who top up existing ISAs with us
4. Where an existing client makes a further investment (non-pension) in which it requires no change to tax shelter, investment solution, objective or timescale then no initial charge will apply.
5. Where a pension is involved, or a change to the investment's tax shelter, investment solution, objective or timescale occurs, we will apply reductions on initial advice / implementation fees by aggregating existing and proposed monies together.

We combine (a) the value of the investments you already have with us with (b) any proposed new monies, as we offer comprehensive advice to all our clients, so that we reduce the errors associated with viewing things in isolation. We calculate the fee on your next investment with us using the same initial fee rates above but calculating the % fee based upon the new investment amount plus the existing investment amount you have with us. We then apply that % fee rate, but only to the new investment amount.

You gain by potentially reducing the amount of initial fees you pay, as the more you have with us, the lower the initial fee on your next investments.

For example, if you wish to invest £200,000, then the standard fee payable if this was the first £200,000 you were investing with us would be 3.50% on the first £149,999 and 3% on the next £50,000 which gives an aggregate fee rate of 3.37% and a fee of £6,750 (see standard fees section).

However, if you already have money invested with us then the fee on an additional £100,000 would be reduced as follows:

Scenario A

You already hold £250,000 with us, so the additional £100,000 moves into the fee tier above and now attracts a reduced fee of 2.93% of £100,000 which equals £2,929 instead of £3,500 (a saving of £571).

Scenario B

You already hold £500,000 with us, so the additional £100,000 moves into the fee tier above, and now attracts a reduced fee of 2.21% of £100,000 which equals £2,208 instead of £3,500 (a saving of £1,292).

Scenario C

You already hold £1,000,000 with us, so the additional £100,000 moves into the fee tier above and now attracts a reduced fee of 1.50% of £100,000 which equals £1,500 instead of £3,500 (a saving of £2,000).

An existing client is defined as a client who has implemented mortgage business with your adviser in the last 3 years, or a non-mortgage client who has affected a plan where we had received ongoing income (trail commission or fee) in the previous 12 months.

Family member discount

We offer a family member discount because we recognise the importance of retaining and passing on your wealth. Understanding your family unit better allows us to provide the best support during critical times. To reflect this, we offer the following:

- ▶ Discounts on the first initial advice fees of 12.5%. Thereafter the existing client discount will apply
- ▶ The removal of minimum fees

A family member includes your parents, spouse, partner, siblings, children, grandparents and grandchildren, whether connected by birth, adoption or guardianship.

Professional introducers' discount

We believe it is in your interests that your professional advisers (e.g. solicitor, accountant) are in communication with us to offer integrated advice. This also serves to reduce an element of our marketing costs which we can pass on to you.

If you come to us from a professional introducer with whom we have an established introducer agreement, and where there is no fee share between our firm and theirs, we offer:

- ▶ Discounts on the first initial advice fees of 12.5%. Thereafter the existing client discount will apply
- ▶ The removal of minimum fees

Mortgage fees – existing clients

Where you are an existing client and your mortgage recommendation results in a product transfer with your current lender, we will not charge a mortgage advice fee.

► Defined benefit pension transfers

Recommending whether to transfer a defined benefit pension into a new scheme is a complex area of advice. This is because defined benefit pensions can offer certain benefits and guarantees which need to be carefully assessed to determine if you would benefit from remaining in the existing scheme.

We offer two separate advisory services in connection with this complex area of advice. Because of the level of meticulous work involved, both services involve an advice fee irrespective of whether your adviser recommends that you transfer your pension benefits.

Abridged advice - This is a lower cost service which will let you know if a pension transfer/conversion is unsuitable for you, or if it's not possible to make a recommendation because your adviser cannot obtain enough information. This service requires an extensive discovery meeting for your adviser to establish your needs, circumstances, and pension information. We charge a fixed fee of £750 plus VAT payable on receipt of our written report.

Next steps after abridged advice

- If you proceed to full advice, the cost of abridged advice (excluding VAT) will be discounted from your full advice fee.
- If under the abridged advice service, we recommend that you do not go ahead with a pension transfer or conversion, we cannot then provide you with the full advice option.

Full advice - This service includes detailed analysis of your existing arrangements, cash flow modelling (where relevant), and alternatives for funding your retirement lifestyle. A recommendation will be made either to transfer/convert your pension, or to keep your defined benefit pension in its current form. Our fees for this service are aligned to our normal investment advice fees. Where your adviser recommends and arranges for your pension to be transferred, it is possible to pay your advice fee through your new pension scheme. Where we recommend you retain your defined benefit pension, the fee will need to be settled directly. VAT will also be payable.*

*In limited circumstances it may be possible to provide advice where the fee is only due if a transfer takes place.



It's important to ensure you have sufficient funds to pay your pension transfer advice fee before commencing the defined benefit pension transfer advice.

Please be aware that we do not arrange pension transfers where they go against our recommendations in either our abridged or full advice pension transfer service.

► Mortgages

We offer a mortgage advice service on both residential and buy to let mortgages. As part of this service, we will make a recommendation once we have assessed your needs.

We recommend products from a range of lenders that is representative of the whole of market, however we do not consider mortgage products that you can only obtain by going directly to a lender

We do not provide advice on second charge mortgages, commercial mortgages, or bridging loans. If you need advice on these types of loan, we can refer you to a specialist broker.



Full details of any commission we receive will be set out in the mortgage illustration document (issued by the lender) before you take out a mortgage. This illustration will also tell you about any other fees relating to the mortgage.

The fees for our mortgage advice service are as follows:

- **Home buyers/home movers:** we will charge a fee of £347, payable on application of your mortgage
- **Buy to let purchase:** we will charge a fee of £447, payable on application of your mortgage
- **Residential remortgage:** We will charge a fee of £347, payable on application of your mortgage
- **Buy to let remortgage:** We will charge a fee of £447, payable on application of your mortgage
- **Product transfers:** We will charge a fee of £147, payable on application of your mortgage
- **Adverse credit:** If you have recently experienced issues with credit, we will charge a fee of £547, payable on application of your mortgage.

Complex lending

We reserve the right to charge an additional fee for cases where it involves more complexity due to topics such as:

- Larger loans
- Multiple borrowers / guarantors
- Your personal situation regarding income sources, taxation, residence, and credit rating
- Property type, location, freehold or leasehold variations



In addition to the above fees, we will also receive a commission from the lender. You will receive a mortgage illustration when considering a particular mortgage, which tells you the actual amount of the fees and commission we will receive, as well as details of any other fees relating to the mortgage.

If we are unable to advise on an appropriate product for you, we may refer you to a third party (such as a specialist broker) which may pay us a fee for the introduction. In these circumstances, either we or the third party will tell you about any fees we receive for the introduction.

We may contact you from time to time to discuss your future mortgage planning needs, for example, when the initial term on your mortgage is due to end.



Lifetime mortgage and home reversion schemes

For equity release business, we will make a recommendation once we have assessed your needs.

We offer lifetime mortgages and home reversion plans from the whole of the market.

We charge a fee of £997 for advising on and arranging your lifetime mortgage or home reversion plan. Our fee will be payable upon application.

In addition to the above fees, we will also receive a commission from the lender. You will receive an illustration when considering a particular lifetime mortgage or home reversion plan, which tell you the actual amount of our fees and about any other fees relating to this.

Message from the Financial Conduct Authority

Think carefully about this information before deciding whether you want to go ahead. If you are at all unsure about which equity release product is right for you, you should ask your adviser to make a recommendation.

Insurance

Insurance is an important part of many people's financial plans, either to ensure their family is financially protected, to ensure they would have the funds to pay a loan such as a mortgage if the worst were to happen, to protect key people within a business, or to pay an inheritance tax bill. We will make a recommendation on what insurance services would be suitable for you after we have assessed your needs.

- ▶ We offer life, critical illness, income protection and whole of life products from a range of insurers.
- ▶ We offer private medical insurance based on a fair analysis of the market.
- ▶ We offer buildings and contents insurance, landlord's buildings and contents insurance, and personal accident and sickness insurance from LV = G I (If LV = GI cannot insure you for Buildings and Contents, we may use a range of other providers).



Full details of any commission we receive from the product provider will be set out in your illustration document issued by the product provider before you purchase an insurance policy.

You will not pay us a fee for any insurance advice we provide you with. Instead, we will be paid a commission from the product provider.

We act as an insurance intermediary for the insurance services that we offer.

We may contact you from time to time to establish whether your protection plans remain appropriate for your needs.

Your protection

Complaints

We always endeavour to give the highest quality service and advice; however, there may be times when you feel you do not receive the service you expect.

If you have a complaint, please get in touch with us using the contact details below in the first instance. We will do our best to investigate your concerns, investigate things properly, and respond to you as quickly as we can.

We will provide you with a summary of our complaints procedure when we acknowledge your complaint as well as on request.

Quilter Financial Planning Complaints Department
Sunderland SR43 4JR
Tel: 0191 241 0700
Email: QFPcomplaints@quilter.com

The Financial Ombudsman

If we cannot settle your complaint, you may be entitled to refer it to the Financial Ombudsman Service using the contact details below. Please be aware that you may not be entitled to refer your complaint to the Financial Ombudsman Service if your product is not regulated by the FCA (for example, a buy-to-let mortgage).

Tel: 0800 023 4567

Email: complaint.info@financial-ombudsman.org.uk

Website: www.financial-ombudsman.org.uk

Financial Services Compensation Scheme (FSCS)

We are covered by the FSCS. In the unlikely event that we cannot meet our obligations; you may be entitled to compensation from the FSCS. This depends on your type of advice/product, and the circumstances of your claim. The FSCS covers eligible claims up to the following limits:

- ▶ Up to £120,000 per eligible person, per institution for deposits
- ▶ Up to £85,000 per eligible person, per firm for investments
- ▶ 100% for pension structured as contract of long-term insurance with no upper limit.
- ▶ Up to £85,000 per eligible person, per firm for mortgages
- ▶ 100% protection for long term insurance; 90% protection for all other kinds of insurance, including general insurance.

Further information about compensation scheme arrangements including the conditions governing compensation and how to obtain compensation is available from the FSCS at www.fscs.org.uk.

Data protection and your rights

The personal information you provide will assist your financial adviser in offering you suitable advice. The personal data you provide will be used and stored in accordance with the Data Protection Act 2018 and the UK General Data Protection Regulation (UK GDPR) under UK law.

Quilter Group may process 'special category data' on the lawful basis of 'substantial public interest' or on the lawful basis of 'Explicit Consent'.

For further information on how Quilter uses your personal data and your rights, please see our [Privacy Notice](#). A printable version can be provided on request.

If you have any enquiries relating to the personal data that Quilter may hold about you, how your personal data is processed, or how to exercise your rights you can contact our Data Team, at QFPdataguardian@quilter.com.

From time to time, both your adviser and Quilter may send you information that we feel may be relevant to you based on your current products and services. These messages are optional and you will be able to unsubscribe by clicking on the relevant link in each message.

Cancellations and refunds

You can cancel these Terms at any time without penalty. This will not affect any outstanding transactions being carried out on your behalf and you may still have to pay a fee to us, as outlined below. To cancel these Terms, you should notify us using the contact details shown on the front of this document.

Our cancellations policy for the different advice services that we offer is set out below:

Investments

Initial advice

Our standard policy is that if these Terms are terminated, a recommendation is not followed through to implementation, or a product that we arrange is cancelled, no refunds will be given, and all work undertaken will be billable as previously agreed.

If you cancel your investment(s) in the cooling off period or stop regular contribution payments the fee will no longer be due unless a minimum fee is stated in these Terms.

Ongoing service

You can cancel your ongoing service or our authority to act on your behalf at any time by email or post using the contact details shown on the front of these Terms. You will be responsible for cancelling any payment instructions from your bank. If the ongoing service fee is taken from your investments we will aim to instruct the provider, platform or discretionary fund manager to stop the fee within 5 working days of receiving your instructions and refund any overpayment to you.

Our ongoing advice service fee will be charged up until the date that you are no longer contractually entitled to receive our ongoing advice services, which will be the same date we receive notice that you wish to cancel these services. If you cancel your ongoing advice services because you are dissatisfied with the level of service that you have received, we will treat this as a complaint, subject to our standard complaint procedures. Please see the section above headed Complaints.

Our ongoing advice services are appropriate for clients who wish to keep their investments under regular review. You have the right to decline an ongoing financial review at any time. We will not refund your ongoing service fees if we have offered, but you have declined, an ongoing financial review.

We reserve the right to cancel the ongoing service or our authority to act on your behalf on reasonable notice to you. We may wish to do this if we consider that our ongoing service is no longer appropriate for you or if we are unable to provide it for any reason.

Disengagement from Defined Benefit Pension Transfer Advice Service

You may cancel our defined Benefit Pension Transfer advice process at any time. We may have incurred costs in researching your pension scheme and these will be passed on to you.

Mortgages and Lifetime Mortgages & Home Reversion plans

You will not pay us a fee if the lender rejects your application. However, should you decide not to proceed with our recommendation, our agreed fee will become payable within 10 business days from when we receive notice that you do not wish to proceed with our recommendation.

► Other important information

Our regulator

Citrus Financial Management Ltd (FCA register number 413291) is an appointed representative of Quilter Financial Services Limited (FCA register number 440703), of Senator House, 85 Queen Victoria Street, London, EC4V 4AB which is authorised and regulated by the Financial Conduct Authority.

The permitted business of Quilter Financial Services Limited is advising on and arranging pensions, investments, mortgages, life assurance and general insurance.

You can check this on the FCA's register at <https://register.fca.org.uk/s/> or by contacting the FCA on 0300 500 8082 or 0800 111 6768.

12 Endeavour Square, London, E20 1JN
Tel: 0300 500 8082 or 0800 111 6768
www.fca.org.uk

The permitted scope of our advice

We have set out above the business that Quilter Financial Services Limited is permitted to carry on.

We can only offer advice from certain leading investment, insurance, and mortgage companies. By restricting our business to a selected panel of product providers and a carefully chosen range of their products, Quilter Financial Services Limited ensures it can meet the needs of its clients and delivers the high standards they expect. We can provide a list of the companies on our panel upon request.

The Quilter Group of companies offers a range of market leading pension and investment solutions through a UK platform. Pension and investment solutions offered by Quilter form an integral part of our core investment proposition. However, we will only recommend that you invest into pension/investment solutions offered by Quilter if it is in your interests to do so.

Examples of products and services which we are prohibited from recommending include:

- Any overseas service or product (for example QROPS and QNUPS), apart from offshore bonds designed for UK-resident clients; and
- Non-mainstream pooled investments, such as unregulated collective investments schemes.

If you wish to consider a product or service which is

not included in the Quilter Financial Services Limited authorised list, and which is not offered by any other Quilter group company, we may be able to introduce you to a third party who can assist. Please note that if we introduce you to a third party in this way, any information and/or advice on the product and service will be provided by that third party. Neither we nor any Quilter group company accepts any responsibility for any information and/or advice provided by any third party.

Please call us if you have any queries or concerns, using the contact details on the front of these Terms.

Client categorisation

By default, we categorise all our individual clients as retail clients. This means that you have the highest level of protection available under the regulatory system.

In most cases these rights will also apply to the products we recommend. However, there are some exemptions for specialist products such as Enterprise Investment Schemes and Venture Capital Trusts. Your adviser will let you know if the product recommended will not have rights under the Financial Ombudsman Service or the Financial Services Compensation Scheme.

In our dealing with you, we will be representing you as client.

You may have the right to ask to be categorised as a professional client. Please let us know if you would like us to consider categorising you as a professional client. You should be aware that, if you are categorised as a professional client, you are given fewer protections under the regulatory system than you would have as a retail client. For example, you may not be eligible to complain to the Financial Ombudsman Service or bring a claim against the Financial Services Compensation Scheme if we are unable to meet our financial obligations.

If you have any questions regarding your categorisation (e.g., if you are a large company), please write to Quilter Financial Planning Ltd Compliance Department, Sunderland, SR43 4JR or use the contact details shown on the front of these Terms.

Best Execution

Where we recommend investments and funds for you, these will typically be bought via an investment platform that we also recommend for you. Once we have completed the advice process the investment will be made for you in a timely manner, and in accordance with our best execution policy. For example, most collective investments will be bought or sold at the next valuation point (typically midday) on the next business day after the instruction is received by the platform. We will provide you with a copy of our Best Execution policy upon request.

Paying for advised services

If your advice fees are paid out of the amount you pay to your product provider or platform administrator for investment, this will reduce the amount that is invested. The initial advice and ongoing advice service fees will be a percentage of contributions invested or percentage of the plan's value/funds under management as at the anniversary of the initial investment. As such, the cash amount will vary depending on the value of your investment at the time.

Product providers and platform administrators will detail the specific process they operate to facilitate an advice fee in their product documents.

If you choose instead to pay your fees directly to us, we will issue an invoice to you, which must be settled within 14 days. We reserve the right to charge interest in late payments at a rate of 3% above bank base rate.

Full details of the final advice will be provided in your Suitability Report. Details of any future service fees will be provided in the 'Advice Authority Form' document.

Other costs, including taxes, related to transactions may arise that are not paid via us or imposed by us. You can pay for our services by bank transfer or cheque as we never handle cash. There are no additional fees for our services for using a means of distance communication.

VAT

In most instances, our fees are exempt from VAT. However, if VAT is payable – for example, where a discretionary fund manager forms part of our recommendation, or where a fee is charged before application – we will tell you.

The advice fee for an ongoing service may also be exempt from VAT if the initial advice fee is exempt and the ongoing fee is agreed at the time of the initial advice. Ongoing fees in relation to Discretionary Fund Manager solutions are likely to be subject to VAT.

The fees set out in these terms do not include VAT unless states otherwise. If VAT does apply it will be charged on top of the stated fee. The law on which services are and are not subject to VAT may change in the future.

Unregulated mortgages

Not all mortgage loans and services are regulated by the FCA. Some of the advice and services we provide may relate to loans which are either unregulated or have limited consumer protection. For example, very few buy-to-let mortgages are regulated by the FCA. If a product is not regulated by the FCA, you may not be entitled to complain to the Financial Ombudsman Service about it or to claim from the Financial Services Compensation Scheme. We will tell you if a product we recommend is not regulated.

Client money

We do not handle client money. We never handle cash and will only accept a cheque made out to us in settlement of advice and service fees. Our preferred method of payment is bank transfer.

Your duty to disclose information

The financial advice and recommendations we provide are based on your personal financial circumstances and objectives that you disclose to us. We will confirm these and the reasons for any recommendation in our advice. It is important that the information you give us is accurate and a true reflection of your current circumstances, as that will form the basis of the advice and recommendations that we give.

You must provide complete and accurate information to product providers such as insurance, mortgage, or investment companies. If you don't disclose relevant information or a change of circumstances, your policy, mortgage, or investment product may be invalidated – for example, an insurance claim may not be paid. We strongly recommend that you thoroughly check the information you provide before you submit it.

Addressing financial crime

We are required to comply with laws and regulations designed to prevent money laundering and other financial crime. Our responsibilities include verifying the identity and address of our clients and anyone making payments on their behalf. If asked, you must supply proof of your address and/or identity.

Identity verification checks include electronic searches of the electoral register and the use of credit reference agencies, which will result in a soft footprint on your credit file. This footprint is not visible to other financial service providers and does not affect your credit rating in any way. Your acceptance of these Terms represents your permission for us to carry out these checks.

Changes to these Terms

We may change these Terms, including our fees and commission rates, from time to time in whole or in part. We can change these Terms:

- ▶ to reflect changes in the costs or charges that we incur or expect to incur in providing our services, including changes in the rates of tax or how it is applied
- ▶ to reflect current or future changes in law, FCA rules or market practice, or decisions of the Financial Ombudsman Service
- ▶ to meet regulatory requirements, industry guidance or best practice, or the requirements of any of the firms whose products or services we make available to you
- ▶ to allow us to introduce new systems, products or services or to reflect changes in the way we deliver our services to you
- ▶ to reflect how our services are used and ensure the costs of our services are allocated fairly
- ▶ to make these Terms easier to understand, fairer or to correct errors.

We will give you at least 30 days' notice of any change to these Terms that may be detrimental to you, unless we are required to make the change sooner.

These Terms are based on our understanding of the law and regulations when the Terms were written. If there is a change to the law or regulations, or how they are interpreted, we will not be liable for any loss that may result.

Conflicts of interest

To ensure client interests are always put first, we operate a robust conflict of interest policy. If a potential conflict of interest arises, it will be actively managed, and we have arrangements in place to ensure good outcomes for our clients.

Language

Unless agreed by us, all communication will be completed in English. We will communicate in a manner that is convenient to you; this could include face-to-face meetings, post, e-mail and by telephone using the contact details shown on the front of these Terms.

Ownership

Quilter Financial Services Limited is part of the Quilter Group.

The law we operate under

These Terms are governed by and construed in accordance with the laws of England and Wales. In relation to any dispute, if you live in England, you and we agree to submit to the exclusive jurisdiction of the courts of England. If you live in Scotland or Northern Ireland, you and we agree to submit to the exclusive jurisdiction of the courts of Scotland or Northern Ireland respectively.

All advice will be conducted in the UK. We do not have permission to give advice when either you or your adviser is located outside the UK.

Supporting your needs

All customers can potentially face difficulties. However, these difficulties can be made worse for customers with additional needs. These needs might relate to health, life events or communication issues.

Quilter offers various services for people with additional needs. You can find more information www.quilter.com. If you can't find what you're looking for, please get in touch and we'll do our very best to help you.

A paper copy of this document is available on request. If you would like this document or any other document in an alternative format e.g. Braille, Clear and Large Print or Audio documents (Cassette, CD, MP3 or WAV) or in other languages, please let us know.

Confirmation of Services

By signing this document, you are not agreeing to pay any fees.

You are confirming that you have received and understood our Terms of Business and how our services and charges may operate.

The fees that may apply will be clearly confirmed to you before you are asked to agree to proceed. Depending on the services provided, this will be:

- ▶ detailed in a separate Advice Fee Authority Form, including any proportionate fees that may apply if you ask us to stop work before advice is completed or implemented and/or
- ▶ set out in your Suitability Report.

You will only be charged fees once you have expressly agreed to proceed on the basis of the fees disclosed to you.

Date this document was issued to you	Date:
Client name	Client name
Signature	Signature
Date	Date