

# PARTNERS WEALTH MANAGEMENT

## Working with you

For clients of Partners Wealth Management Solutions Limited



# Standard Terms of Business

## Important notice

Please read and keep this document safe for future reference as it contains important legal and regulatory information about the advice services Partners Wealth Management Solutions Limited ("Partners Wealth Management", "PWM", "we" or "us") will provide to you. Our legal relationship for these services is governed by these Standard Terms of Business, the Guide to Services and Fees and any specific terms that we agree in the Service Agreement provided to you, which together form the legal agreement between you and us (the "Client Agreement"). By signing the Service Agreement you will be bound by the Client Agreement. Any other services we provide to you, in addition to these advice services, will be governed by separate terms.

If you do not understand any part of this document, or you have not received any of the parts of the documents referred to, or you are having difficulties reading this document in its current format, please speak to your normal PWM contact.

You also agree to us providing you with information about our policies and procedures on our website at [www.partnerswealthmanagement.co.uk](http://www.partnerswealthmanagement.co.uk).

Partners Wealth Management is the trading name of Partners Wealth Management Solutions Limited.

Partners Wealth Management Solutions Limited is registered in England and Wales No. 09865585. Authorised and regulated by the Financial Conduct Authority. FCA Registered No. 739045. Registered office: 1 Angel Court, London, EC2R 7HJ.

## Our services

PWM offers independent advice and, as part of our service, you will have access, on request, to our five steps to financial freedom. This encompasses five elements:

1. Your Lifetime Wealth Model
2. PWM's Tax Optimisation Strategy
3. Investment Independence and Innovation
4. PWM's Private Office
5. Leading Technology and Reporting

Offering **independent** advice means that we consider a wide range of financial strategies and products. We review the market to ensure that the services and products we recommend are suitable for you. We will only make a recommendation to you after we have fully assessed your needs.

Our services include:

- **Investments** – our recommendation will be based on a comprehensive and fair analysis of the market. We will consider and review all relevant Retail Investment Products – as defined by the Financial Conduct Authority ("FCA") – when advising you.
- **Non-investment Protection Contracts** – we advise on non-investment protection products e.g. term assurance, income protection and critical illness from a range of insurers.
- **Mortgages** – we advise on mortgage products. Where we propose to do so, we will provide you with a separate 'Key Facts about our Services' document detailing the services we offer and the costs of those services.

We offer you an initial discussion without charge or obligation. The Client Agreement is in relation to our advisory, research and arranging services in relation to investments and non-investment protection contracts. For any other services provided, we will provide and agree with you separate terms (including fees). We will only implement any recommendations we make to you and which you accept once you have completed the Service Agreement to our satisfaction, and subject to any specific requirements that we otherwise agree in writing with you.

PWM is wholly owned by 7IM Holdings Limited. While PWM and 7IM have become business partners, this does not impact on PWM being able to act independently, as outlined above, when advising our clients. If we become aware of any potential conflict of interest that may impact on our ability to offer you independent advice, then we will advise you accordingly before proceeding.

## Client classification

Unless we notify you in writing to the contrary, we will treat you as a 'retail client' for the services we provide to you. This means that you are afforded the highest level of protection under the regulatory system and have the right to take any complaint to the Financial Ombudsman Service.

## Your aims and objectives

Before providing advice, we'll assess your needs, consider your financial objectives and assess your attitude to any risks that may be involved to ensure that we can act in your best interests. If you don't want to discuss a particular area of financial planning and that area should not form part of the advice given, we can exclude it, if you instruct us to do so. This might, of course, have a bearing on the advice that might have been given. Our advice will be based on the information that you give to us so it's important that you provide us with accurate and up to date information if your circumstances and objectives change or when we request details about your circumstances and objectives. This will allow us to provide you with suitable advice. If the information you provide is inaccurate or if you limit the information provided, this could affect the suitability of the advice we give. You acknowledge that we are entitled to rely on the information you provide to us (unless we are aware that such information is manifestly out of date, inaccurate or incomplete). We are not responsible for any consequences of reasonably relying on the information you have provided to us, or information provided by or accessed via a third party product or service provider, if this information is inaccurate or incomplete in any material way.

## Recommendations

We'll confirm any recommendations we make in writing (our suitability report) along with details of any special risks that may be associated with the products or investment strategies we've recommended. The decision to implement or not to implement a recommendation will be exclusively yours. This means that it will be your responsibility to decide whether or not you wish to follow the recommendation in relation to a particular investment product, transaction or the use of a particular service. You acknowledge that any investment product or service that you take out following our recommendation may be subject to separate terms and conditions, whether or not such investment product or service will be provided by a third party.

Full details of the products we recommend to you including, for example, the minimum duration of the product, information on your right to cancel or whether no right to cancel exists, and any other early termination rights and penalties, will be covered in the relevant product disclosure information you will receive before conclusion of any contract.

The areas we can advise on include (but are not limited to):

- Investment bonds
- Phased retirement and income drawdown
- Pensions
- Annuities
- Long-term care
- Whole of life
- Term assurance
- Critical illness cover
- Income protection
- Equity release
- Unit trusts
- Open ended investment companies
- ISAs
- Structured deposits

- Investment trusts
- Exchange traded funds
- Enterprise Investment Schemes
- Venture Capital Trusts
- Structured products
- Other tax planning solutions

We don't provide advice in relation to individual share holdings. If this is something you need assistance with, we can refer you to a stockbroker.

We don't provide advice on options, futures and other derivative contracts or unregulated collective investment schemes as we believe that these are unlikely to be suitable for the majority of our clients.

We will provide you with a service that includes an ongoing review of the suitability of the investments we have recommended, and we will carry out this review at least annually. To do this we will need to make contact with you to assess whether the information we hold about you remains accurate and up to date. We will issue you with a written review setting out the results of our assessment and, if relevant, any updated recommendations. If we are unable to make contact with you or are unable to provide our ongoing advice service to you, then we may need to cancel our agreement with you.

## Liability

We do not exclude or limit in any way our liability to you in connection with our provision of, or your use of, our services and products as envisaged under the Client Agreement where it would be unlawful to do so. This includes liability for breach of our regulatory obligations, death or personal injury (caused by our negligence or the negligence of our employees, agents or subcontractors) and for fraud or fraudulent misrepresentation.

We will not be liable for any loss suffered by you other than as a result of our negligence, fraud, breach of the Client Agreement or of our regulatory obligations to you. Subject to the above, we will not be responsible for any loss that was unforeseeable to both us and you at the time you entered into the Client Agreement (such as loss of profit, loss of business, business interruption or loss of business opportunity).

## Additional information about our services

Our normal ways of communicating with you are by telephone, post, email, messaging, in person or via our online portal. Our communications will be in English. We may ask you to confirm your instructions to us by requesting that they are provided by another method and in which case the instructions will only be valid when provided in accordance with that request. This helps to avoid any future misunderstandings.

Where we send investment applications on your behalf to third parties (e.g. to put an investment into force), we'll take all the sufficient steps to ensure that we obtain the best possible result for you. If we transmit orders for transactions in investments on your behalf to a third party, such as a platform with whom you have a direct relationship, you acknowledge that the relevant third party may transmit or execute such transactions and be responsible for making such related disclosures to you as it is required to make in accordance with FCA rules and any other applicable laws.

This is referred to as 'best execution'. We have a best execution policy, which sets out more information and is available on our website at [www.partnerswealthmanagement.co.uk](http://www.partnerswealthmanagement.co.uk). Alternatively, if you want us to send you a copy of it, please ask.

Under the terms of the Client Agreement, we may, if appropriate, advise you on investments which are not readily realisable. We would draw your attention to the risks associated with these investments as there is a restricted market for them. In some circumstances it may therefore not be possible to deal in the investment or obtain reliable information about its value.

Please be aware that investments can fall as well as rise, and that you may not get back the full amount invested. The price of investments we recommend may depend on fluctuations in the financial markets, or other economic factors, which are outside our control. Past performance is not necessarily a guide to future performance. A general description of the risks inherent in the range of investments that may be available to you as a client of ours is set out at the end of these Standard Terms of Business. In addition, specific warnings relevant to the investments, investment strategies or other products we recommend will be confirmed to you in your suitability report. You should ensure that you fully understand the nature of the investments, investment strategies or other products we recommend and the risks as well as the potential benefits. If you do not understand the risks involved, you should seek clarification from us before investing.

We may, where appropriate, recommend holding some, or all, of your investments with a Discretionary Fund Manager ("DFM"), a professional investment manager appointed to monitor your portfolio and make investment decisions on your behalf. In such cases we'll explain the respective responsibilities of ourselves and the DFM in relation to your investments.

To ensure we carry out your instructions accurately, to help us to comply with our regulatory obligations and to continually improve our service and in the interests of security, we may record and may monitor your telephone conversations with us and retain records of your other communications with us. Any recording will be our sole property and will be conclusive evidence of the conversation. Such communications will be stored by us for a minimum period of 5 years from the date of the communication or, where requested by the FCA, for a period of up to 7 years.

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

## Client money

PWM is not permitted to hold any client money or assets and we cannot accept a cheque made out to us (unless it is in respect of an item for which we have sent you an invoice) or handle cash.

## Our fees and charges

Our fees for the services we provide, together with any transactional and other charges incurred under the Client Agreement, will be charged in accordance with the rates set out in the Guide to Services and Fees, or as otherwise agreed with you.

Our fees and charges will accrue from the date your Client Agreement takes effect, unless we agree otherwise.

Our fees and charges may be deducted from any cash held within your investments in accordance with the Guide to Services and Fees. If there is insufficient cash available, the investment platform may on its own, or where we instruct the platform to do so, sell investments held in your investment account to settle our fees and charges due, subject of course to the platform provider's terms in place with you. We may also invoice you directly and you hereby agree to settle any invoice.

We may amend our fees and charges at any time by giving not less than 30 calendar days' written notice of the change to you.

## Documentation

We will endeavour to make arrangements for all your investments to be registered either directly in your name or in a nominee account on a platform unless you first instruct us otherwise in writing. All policy documents will be forwarded to you as soon as practicable after we receive them. If there are a number of documents relating to a series of transactions, we will normally hold each document until the series is complete and then forward them to you.

## Cancellation rights

Full details of any financial products we recommend to you will be provided in the relevant product information you will receive. This will include information about any product cancellation rights, along with any other early termination rights and penalties.

In most cases you can exercise a right to cancel by withdrawing from the contract. In general terms you will normally have a 30 day cancellation period for a life, pure protection, payment protection or pension policy, and a 14 day cancellation period for all other policies. For mortgages, you will normally have a 10 day cancellation period for a mortgage policy, though this will be waived by signing and returning the mortgage offer.

For pure protection policies, the start of the cancellation period will normally begin when you are informed that the contract has been concluded or, if later, when you have received the contractual terms and conditions. In other cases, the cancellation period will begin on the day the contract is concluded or, if later, the day on which you receive the contractual terms and conditions. Instructions for exercising the right to cancel, if applicable, will be contained in the relevant product disclosure information which will be issued to you.

If you cancel a single premium contract, you may be required to pay for any loss you might reasonably incur in cancelling it which is caused by market movements. This means that, in certain circumstances, you might not get back the full amount you invested if you cancel the contract.

Cancellation will not cancel the provision of our services to you or terminate the Client Agreement. If we have provided our advice to you prior to you exercising your rights to cancel a contract, you will still be liable for our fees and charges for that advice, as well as any third party charges incurred in cancelling the contract, which will become due and payable on the date of cancellation.

## Additional protection

PWM is authorised and regulated by the FCA, 12 Endeavour Square, Stratford, London, E20 1JN. Our FCA registration number is 739045. Our permitted business is advising on and arranging pensions, savings and investment products, non-investment insurance contracts and mortgages. You can check this on the FCA's Register by visiting the FCA's website [www.fca.org.uk/firms/financial-services-register](http://www.fca.org.uk/firms/financial-services-register) or by contacting the FCA on 0800 111 6768.

If you are unhappy with our advice or any aspect of our services, we encourage you to contact us as soon as possible. We'll do our best to resolve your concerns.

- **In writing:**

Complaints Department  
Partners Wealth Management  
1 Angel Court  
London EC2R 7HJ

- **Telephone:** 020 7444 4030

- **Email:** [complaints@partnerswealthmanagement.co.uk](mailto:complaints@partnerswealthmanagement.co.uk)

We have a complaints procedure and we can provide further details on request. If you do have a complaint, and you are not happy with our response, the Financial Ombudsman Service ("FOS") may be able to help. The FOS offers to investors, without charge, an independent complaints resolution service to settle disputes between financial services business and their clients. Full details relating to the FOS, including how to make a complaint, are available at [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk), or by writing to Financial Ombudsman Service, Exchange Tower, London E14 9SR or by calling 0800 023 4567 (or, from abroad, +44 20 7964 0500) or by emailing [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk).

We are covered by the Financial Services Compensation Scheme ("FSCS"). The FSCS is the UK's statutory compensation fund for customers of authorised financial services firms who are unable to pay claims against them, usually because they have gone out of business.

You may be able to claim compensation from the FSCS if we can't meet our obligations towards you in full because of our financial position. The amount of compensation available will depend on the type of business and the circumstances of the claim. The maximum level of compensation available from the FSCS for investment related claims is £120,000 per eligible party, per firm.

Further information about compensation scheme arrangements is available from the FSCS at [www.fscs.org.uk](http://www.fscs.org.uk). You can also call the FSCS on 0800 678 1100 or 020 7741 4100, or write to the Financial Services Compensation Scheme, PO Box 300, Mitcheldean, GL17 1DY.

## Conflict of interests

Although we'll always try to act in your best interests, there may be situations where we or one of our other clients has some form of interest in the business being transacted for you. If this happens or if we become aware that our interests or those of one of our other client's conflict with your own interests, we'll write to you and ask for your consent to proceed before we carry out any business for you. We'll also let you know the steps we'll take to make sure you are treated fairly. We have a conflicts of interest policy which sets out the types of actual or potential conflicts of interest which affect our business and provides details of how they are managed in accordance with our obligations under applicable law.

If you want to see a full copy of it please ask us. Specifically, we highlight we frequently use the 7IM platform as our primary platform on which to custody our independently selected investments. We use the 7IM platform following oversight from an independent third party, taking into account the enhanced service and terms secured by PWM. We may use a range of platforms and are conflict free in doing so if your specific requirements are not best aligned to our primary platform.

## Termination

You may terminate the Client Agreement at any time by giving us written notice. Termination of your Client Agreement will be effective when we receive your written notice. We may pass on any third party fees which we incur as a result of termination by you.

We may terminate the Client Agreement on written notice to you. We will usually provide you with at least 30 days' written notice, although we may terminate with immediate effect where we have a valid reason for doing so, such as:

- your death or legal incapacity;
- your bankruptcy or inability to pay your debts as they fall due or where we, in our reasonable opinion, believe that you may not be able to meet your obligations to us under the Client Agreement;
- where you have supplied us with false or misleading information regarding your financial status or investment experience and knowledge;
- if we, in our reasonable opinion, suspect that you have acted or will act fraudulently or in breach of any applicable law in relation to the matters covered by the Client Agreement;
- you do not provide us with any information or documents we require in order to provide our service to you or if we reasonably believe we are unable to provide you with our services in compliance with applicable law or regulation; and
- we are no longer able to provide our services to you in compliance with applicable law or regulation.

Any transactions already initiated will be completed according to the Client Agreement unless otherwise agreed in writing. You will be liable to pay for any services we have provided before termination and any outstanding fees, if applicable, which will be calculated on a pro rata basis up to and including the date of termination.

Termination of the Client Agreement will not affect any legal rights or obligations which may already have arisen or which are intended to continue after cancellation or termination.

You should be aware that if you dispose of any products or investments as a result of cancellation or termination of the Client Agreement, you may get back more or less than you put in as a result of price movements over the period.

When the Client Agreement ends, we will no longer keep your investments under ongoing review and will provide no further advice under the Client Agreement in respect of them. You will be responsible for making arrangements as to what you want to do with your assets, which will no longer be under PWM's oversight.

## Data protection

PWM is aware of its obligations under applicable data protection law, including the Data Protection Act 2018 and the UK General Data Protection Regulation ("UK GDPR"), and is committed to processing your data securely and transparently. Further details are available in our privacy notice, which can be found on our website at [www.partnerswealthmanagement.co.uk](http://www.partnerswealthmanagement.co.uk), and sets out the types of data that we hold on you, how we use that information, how long we keep it for and other relevant information about your data.

## Financial crime

We are obliged to put in place controls to prevent our business from being used for money laundering and other forms of financial crime. We'll verify your identity before undertaking any business with you. We may also be required to identify and verify beneficial owners and certain associated parties (where applicable) prior to the establishment of a business relationship. To do this we may use electronic identity verification systems and we may conduct these checks from time to time throughout our relationship, not just at the beginning. The check may leave a 'footprint' on your credit file but it will not affect your credit rating. By entering into the Client Agreement, you confirm that you have the permission of all parties to the business relationship to these checks being undertaken. If we cannot verify an identity electronically, certified copies of identification documents may be required. We reserve the right to delay or not to provide our services until such verification has been obtained, and/or any evidence that we may reasonably require to satisfy due diligence requirements is received.

We will not be liable for any loss or damage that you incur as a result of any action that we reasonably believe is in line with these requirements, including, but not limited to, circumstances where we are required to make a report to a government body such as HM Treasury or the National Crime Agency, or where we are unable to provide our services (or where there is a delay in providing our services), or where we are unable to provide information to you about why we are unable to do so, unless and until consent is given by the relevant government body or agency.

## Benefits we may receive

Under the rules of our regulator, the FCA, we are generally unable to accept or retain payments or benefits from other firms (e.g. product providers) and our services are paid for by the fees we charge you. However, you should be aware that certain types of advice (specifically, when making recommendations on some types of insurance contracts) are not charged to you and are payable instead through commission which is paid to us by the relevant product provider. We will disclose this to you where it applies to any of the advice we give you.

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

## Amendment

We may make changes to these Standard Terms of Business, our Guide to Services and Fees and/or to the Service Agreement for any of the following reasons (as applicable):

- to comply with changes to legal or regulatory requirements or with industry guidance;
- to allow for the introduction of new or improved systems, methods of operation, services or facilities;
- to reflect changes in circumstances or the happening of any event outside of our control and which means that the terms operate in a way which is unfair to you or our other clients;
- to reflect a change in market conditions (including changes in interest rates) or the overall cost of providing our services to you; or
- to remedy any errors, omissions or ambiguities which we may discover in the future, or to otherwise make them clearer or more favourable to you.

We will give you at least 30 calendar days' written notice of the changes unless it is impractical in the circumstances to do so. Any changes we make will be proportionate to the underlying reason for the change. Where changes relate only to the provision of information or correcting typographical errors or are otherwise not to your disadvantage, we may provide notice of such changes on our website at [www.partnerswealthmanagement.co.uk](http://www.partnerswealthmanagement.co.uk). If you do not agree with any change notified to you in this way, subject to the above termination provisions, you may terminate the Client Agreement without penalty.

## General

If any part of the Client Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed deleted, but that shall not affect the validity and enforceability of the rest of the Client Agreement.

We shall not be liable for any delay or failure to perform any obligation under the Client Agreement if the delay or failure is caused by circumstances beyond our reasonable control. However, in the event of such delay or failure, we will do what we can to reduce the impact of such circumstances.

The Client Agreement is between you and us. Nothing in the Client Agreement is intended to give any other person any right to enforce the Client Agreement and neither of us will need to ask anybody else to agree to ending or changing the Client Agreement.

Failure or delay by us in enforcing the terms of the Client Agreement if you fail to comply with them does not mean that we are not allowed to enforce these terms later.

We may transfer our rights and obligations under the Client Agreement to another licensed organisation within our group or to a third party outside our group provided that it is appropriately licensed and will provide the services to the same or a similar standard as set out in this Client Agreement. We will always tell you in writing if this happens and we will ensure that the transfer will not adversely affect your rights under the Client Agreement in a material way. You may not transfer any of your rights or obligations under the Client Agreement unless we agree to this in writing.

We may delegate our duties under the Client Agreement to another third party, whether or not in our group. This may involve disclosing information about you to them. Our responsibilities to you will not be affected by this delegation.

We may in some circumstances introduce you to another member of our group or third parties for other products or services. You will be asked to enter into a separate agreement with them for the product or service they provide. We will comply with FCA rules and take reasonable care in introducing you to third party providers.

You must advise us in writing if you wish to authorise anyone to act on your behalf or if you appoint an attorney under a power of attorney. We are entitled to act on any instructions we reasonably believe were given by you or a person authorised on your behalf. We shall rely upon the instructions of the attorney or authorised person as if they were given by you.

This Client Agreement is governed by and shall be construed in accordance with the laws of England and Wales, and shall be subject to the non-exclusive jurisdiction of the English courts.

## Risk warnings

This section provides background to the risks inherent in a range of investments that may be available to you as a client of ours. The risks below may relate to some or all of the investments which you hold from time to time. You should ensure that you fully understand the nature of such investments and the potential risks relevant to them. If you do not understand the risks involved you should seek clarification from us before investing. The below list is not exhaustive, and a full list of investment specific risks can be found in the suitability letter provided to you. These risks may include some or all of the following:

- The value of an investment and the income received from an investment can go down as well as up, and you may not get back the amount you invested.
- Past performance is not a reliable indicator of future performance.
- Although we may provide personal taxation guidance to you, you acknowledge that it is provided in the context of the investment advice and services offered by us and should not under any circumstances be relied upon by you for the purpose of establishing your taxation liability. You should therefore seek appropriate professional taxation advice.



# PARTNERS

WEALTH MANAGEMENT

020 7444 4030 | [info@partnerswealthmanagement.co.uk](mailto:info@partnerswealthmanagement.co.uk) | [partnerswealthmanagement.co.uk](http://partnerswealthmanagement.co.uk)

Partners Wealth Management is the trading name of Partners Wealth Management Solutions Limited.

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