



Letter of Engagement

Terms of Business

This Letter of Engagement outlines our agreement with you, including the services that we will provide.

Deans Wealth Management

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If you would like this document in larger print or in another format, please contact us.

Letter of Engagement: Terms of Business

This document is intended for use with the separate Letter of Engagement ‘Our Service and Fees’.

These Terms of Business take effect immediately and continue until cancelled or replaced.

Authorisation & Regulation

Deans Wealth Management is a trading style of Dean Statham Wealth Management LLP. Dean Statham Wealth Management LLP is an appointed representative of pi financial ltd which is authorised and regulated by the Financial Conduct Authority.

Dean Statham Wealth Management LLP is registered in England & Wales. Registered office address Gibson House, Hurricane Court, Hurricane Close, Stafford, ST16 1GZ. Registered number OC339065. pi financial ltd is registered in England at Morfe House, Belle Vue Road, Shrewsbury, SY3 7LU. Registration number 3556277.

The company’s FCA number is 486856. You can check this on the FCA’s register by visiting the FCA’s website www.fca.org.uk/register or by contacting the FCA on 0800 111 6768. You can also obtain further information from the FCA at www.fca.org.uk/consumer.

We will act on your behalf for the purposes of advising on and arranging:

- Life assurance
- Investments
- Pensions

We may also advise on products and services which are not regulated by the FCA and will tell you where this is the case.

Pi Financial Ltd’s permitted business is advising on and arranging designated investments and non-investment insurance contracts.

Client Classification

We have categorised you as a ‘retail client’, which provides the highest level of protection under the regulatory system with the right to take any complaint about our service to the Financial Ombudsman Service.

Whose Investment Products do we offer?

We offer an independent advice service which is unbiased. We will recommend investments based on a comprehensive and fair analysis of the market. We will place no restrictions on the Investment Markets we will consider before providing investment recommendations, unless you instruct us otherwise. We will however only make a recommendation when we know it is suitable for you.

What service will we provide you with?

The service we provide is advising on and arranging Retail Investment Products, as defined by the FCA (see <https://handbook.fca.org.uk/glossary?sortBy=termasc>).

Detailed information about each of the products we recommend will be included in the product disclosure information we send before contract confirmation. This may include the minimum duration of the product, information on your right to cancel and any other early termination rights and penalties.

For the avoidance of doubt, please be aware that when you become a client of Deans Wealth Management, we do not accept responsibility for advice previously given to you by other advisers or firms. It is not part of our service to review the suitability of the advice previously given to you, unless we have specifically agreed to do so.

Scope of Services

The services we provide are set out in our Letter of Engagement – Our Service and Fees, which you should read in conjunction with these Terms of Business.

We provide three different levels of service:

Wealth Management Service – A bespoke financial planning service for clients with more complex financial arrangements, working in partnership with other professional advisers to help you achieve your goals and provide you with peace of mind.

Financial Management Service – A tailored financial planning service designed around your goals to help you achieve and maintain your desired lifestyle without the fear of running out of money.

Advice on Demand – Created to assist those who recognise the importance of receiving appropriate financial planning advice and have a one-off need for advice with no ongoing service.

Further details about the elements of each level of service are provided in the Letter of Engagement – Our Service and Fees.

What will you have to pay us for our services?

We charge a fee for our services and confirm our charges in writing before any charges are incurred.

The fees listed in our Letter of Engagement – Our Services and Fees and can be deducted from your investments (where the provider allows) or paid directly by you. When the fee is paid through the investments it may result in a reduction of your personal tax thresholds and/or exemption levels and will also reduce the amount used for investment. Where this happens, we will discuss it with you and confirm it in your personal recommendation report.

Where you have agreed for a platform or product provider to pay our fees, either by deduction from the amount you invest with them or by other means, we reserve the right to invoice you if for any reason they fail to make the required payments. Regardless of any arrangements made with providers, the agreement to pay our fees is between you and us.

Additional Chargeable Services

Should your circumstances change to the point that a significant amount of work is required, those additional services are likely to be subject to a new agreement.

We will discuss your payment options with you and answer any questions you may have. The additional services will be provided once we have agreed how we will be remunerated for these additional services.

Payment of Fees

Our fees become payable in three stages as follows:

- Your Commitment Fee – this is due on presentation of the Recommendations Report. Your Commitment Fee applies from the date you instruct us and is payable in full even if you cancel this agreement prior to completion. Should you proceed to the Implementation state, this fee will be offset against the Implementation Fee.
- Our Implementation Fee – Our Implementation Fee applies from the date you instruct us to carry out the agreed actions and is payable in full even if you cancel this agreement prior to completion.

The Implementation Fee is based on a percentage of the total investment amount covered by our service. If you add further funds to your portfolio at a future date, an Implementation Fee will be payable on those additional funds, calculated on the same basis as the Implementation Fee that you paid at the outset.

Our Implementation Fee will be detailed in our Recommendations Report. This provides you with a monetary amount which will be applied once the implementation of your recommended plan is complete. When transferring existing invested assets, the final monetary amounts received will reflect the market value at the time of the transfer. Therefore, the final monetary amount of our fee could differ from that confirmed in the Recommendations Report.

Should your investments be held on a platform, you may elect to pay our implementation and on-going fees from the funds held within the platform cash account (where the platform provider offers this facility). Should you opt for this method, it is important that sufficient funds are maintained in the account to cover our implementation and on-going fees as and when they become payable. Where our on-going fees are met by payments from investments held on a nominee platform, these will be paid monthly.

Where you choose to meet our fees directly, we will issue an invoice which will be due for settlement within 30 days of the date of issue noted on the invoice. Should payment not be received within this timeframe, we reserve the right to charge interest on the outstanding balance at a rate equivalent to the base rate set by the Bank of England plus four per cent.

- Ongoing Service Fee – this becomes due when you agree to take this service. The Ongoing Service Fee will be calculated as a percentage of the value of your portfolio.

Treating Customers Fairly

We are committed to providing the highest possible levels of service to our clients and have embraced the Financial Conduct Authority 'Treating Customers Fairly' principle. To this end, we would welcome any feedback you have on any element of our service, whether positive or negative. This will help us to ensure we are providing the services clients require and improve upon any areas about which you may have a concern.

Although we have a complaints procedure, we would rather that clients are satisfied and raise any concerns prior to there being a problem. Please feel free to speak to your Planner at any time.

Best execution

In executing or transmitting orders on your behalf to third parties, we will take all reasonable steps to ensure that we obtain the best possible result for you in terms of best execution.

Risk warnings

Please be aware that the value of investments can fall as well as rise, and that you may not get back the full amount invested. The price of investments we may 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. Specific warnings relevant to the investments, or investment strategies, we recommend will be confirmed to you in your report.

Cancellation rights

In most cases you can exercise a right to cancel, by withdrawing from the contract recommended to you. In general terms you will normally have a 30 day cancellation period for a pension policy and a 14 day cancellation period for all other policies.

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 financial product in which you invested a lump sum, the value of your lump sum may have reduced by market movements, i.e. if the value of the investment made has fallen between the date of the investment and the date of cancellation. This means that, in certain circumstances, you might not get back the full amount you invested if you cancel the policy.

Client money

Deans Wealth Management is not permitted to handle client money 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.

The Financial Services Compensation Scheme (FSCS)

We are covered by the FSCS. You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim.

- **Deposits** - deposit limit for bank accounts is £120,000
- **Investments** - eligible claims related to most types of investment business are covered for up to 100% of a claim up to a maximum of £120,000 per person per firm.
- **Insurance** - in the majority of cases, eligible claims related to advising and arranging of protection products are covered for either 90% or 100% of the claim, without any upper limit.

Further information about compensation scheme arrangements is available from the FSCS. The FSCS can be contacted by visiting their website www.fscs.org.uk or at the following address: Financial Services Compensation Scheme, 10th Floor, Beaufort House, 15 St Botolph Street, London, EC3A 7QU.

Documentation

Your investments will be registered in your name unless you instruct us otherwise in writing. Where a platform service is used, your investments may be held in the nominee name of the platform service provider for your beneficial ownership under its terms of service. 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. **We will issue any documentation/ recommendations and any other communication to you in English (unless agreed otherwise).**

VAT

In most cases our services are exempt from VAT.

We will let you know where any fees are subject to VAT.

Instructions

We prefer our clients to give us instructions in writing, to aid clarification and avoid future misunderstandings.

Recording telephone calls

We will not record telephone conversations.

Any request that relates to the conclusion of transactions or the reception, transmission or execution of client orders will **only be accepted when provided in writing**.

What to do if you have a complaint

Our clients value the service we provide and often recommend us to others. In the unlikely event that you are not satisfied and wish to register a complaint, please contact the Compliance Director at pi financial ltd, Morfe House, Belle Vue Road, Shrewsbury, SY3 7LU. Our written complaints procedure is available upon request. If you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service (FOS). Further information about the FOS is available from their website www.financial-ombudsman.org.uk or by contacting them on 0800 023 4567.

Conflicts of interest

We will always act in the best interests of our clients. However, circumstances can arise where we or one of our other customers may have some form of interest in business being transacted for you. If this happens or we become aware that our interests or those of one of our other customers conflict with your interests, we will write to you and obtain your consent before we carry out your instructions, and detail the steps we will take to ensure fair treatment. A copy of our conflicts of interest policy is available on request.

From time to time we may attend training events delivered by product providers, fund managers and platforms. Some of the cost of providing this training may be passed to you as part of the total fees you pay. Further information regarding these arrangements is available on request.

Anti-Money Laundering

We are legally obliged to verify the identity of our clients and retain these records. We may verify your identity by carrying out an electronic check with an independent agency. This will involve an electronic search of information, including access to databases and credit data. By signing this form, you consent to us undertaking this check of your identity. We may well need to verify your identity on an on-going basis. The check may leave a 'footprint' on your credit file but it will not affect your credit rating.

Amendment

We reserve the right to make material changes to this agreement with 30 days written notice. If you are unhappy with any change you will be permitted to terminate this agreement in accordance with the 'Termination of this Agreement' section below.

Rights of third parties

This agreement excludes any rights which may be conferred upon third parties by the Contracts (Rights of Third Parties) Act 1999.

Legal and accounting advice

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.

Benefits we may receive

Under the rules of our regulator, the FCA, as a firm providing independent advice we are unable to accept or retain payments or benefits from other firms (e.g. product providers) as this would conflict with our independent status.

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.

Termination of this agreement

We may terminate this agreement by giving you at least 20 business days' written notice.

You may terminate this agreement at any time, without penalty. Notice of termination must be given in writing and will take effect from the date of receipt.

Any transactions already initiated will be completed according to this agreement unless otherwise agreed in writing.

You will be liable to pay for any services we have provided before cancellation and any outstanding fees, if applicable.

Declaration

- I/We acknowledge that this agreement will come into effect once it has been signed by all parties and will remain in force until terminated.
- This agreement is governed and shall be interpreted in accordance with English law and both parties shall submit to the exclusive jurisdiction of the English Courts.

Date of issue	
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Client name:	
Client signature:	
Date:	

Client name:	
Client signature:	
Date:	

Signed on behalf of Deans Wealth Management

Planner name:	
Planner signature:	
Date:	

Protecting your personal information

Our Privacy Notice will be issued with this Letter of Engagement. It is a separate document which provides more information about the nature of our personal data processing activities and includes details of our retention and deletion policies as well as your rights of access to the personal information that we hold on you.

To provide our services properly we'll need to collect information about your personal and financial circumstances. We take your privacy seriously and will only use your personal information to deliver our services.

Processing of your personal data is necessary for the performance of our contract for services with you. Generally, this is the lawful basis on which we intend to rely for the processing of your data. (Please see the reference to special categories of data below). Our policy is to gather and process only that personal data which is necessary for us to conduct our services appropriately with you.

We adopt a transparent approach to the processing of your personal data. Sometimes, we may need to pass your personal information to other organisations. If you apply to take out a financial product or service, we'll need to pass certain personal details to the product or service provider.

We may engage the services of third-party providers of professional services in order to enhance the service we provide to you. These parties may also need to process your personal data in the performance of their contract with us. Your personal information may be transferred electronically (e.g. by email or over the internet) and we, or any relevant third party, may contact you in future by what we believe to be the most appropriate means of communication at the time (e.g. telephone/ email /letter etc.).

The organisations to whom we may pass your details also have their own obligations to deal with your personal information appropriately. Sometimes a product or service may be administered from a country outside Europe. If this is the case, the firm must put a contract in place to ensure that your information is adequately protected.

As part of this agreement we'll ask you to consent to the transfer of personal information in accordance with the protections outlined above.

Special categories of personal data: there are certain categories of personal data that are sensitive by nature. The categories include data revealing racial or ethnic origin, political opinions, religious or philosophical beliefs, trade union membership and data concerning health. Depending on the nature of the products and services that you engage us for we may need to obtain your sensitive personal data particularly in relation to health. Our policy is that should we require any special category of personal data we will only gather this with your explicit consent.

If you are concerned about any aspect of our privacy arrangements, please speak to us.

Consent

Sensitive personal data

The primary basis on which we intend to process your personal data is for the performance of our contract with you. In the case where we need to process special category (sensitive) data as described above we require your consent by indicating your agreement to the following statement:

I / we consent to the processing of sensitive personal data as far as it is necessary for the services I / we require from Deans Wealth Management.

Please note that you may withdraw this consent at any time by notifying us at our main business address.

We may also engage the services of third-party providers of professional services in order to enhance the service we provide to you. These parties may also need to process your personal data in the performance of their contract with us. If you wish to know the names of these third parties please contact us for further information.

Marketing

From time to time, we may wish to contact you to offer additional products or services which may be of interest to you. In order to do this, we require your consent by agreeing to one or all of the options:

I / we consent to be contacted for marketing purposes by:

Email Telephone Text Message Post

Client name(s):		
Client signature(s):		
Date:		

Please note that you may withdraw this consent at any time by notifying us at our main business address.