

# OUR AGREEMENT WITH YOU



## IMPORTANT INFORMATION

Covering our Initial & Ongoing Services



**ArmstrongWatson<sup>®</sup>**

Financial Planning & Wealth Management

[www.armstrongwatson.co.uk](http://www.armstrongwatson.co.uk)

# WELCOME TO ARMSTRONG WATSON FINANCIAL PLANNING & WEALTH MANAGEMENT

---

Thank you for your interest in our services. We're keen that you have a clear understanding of the advice process we offer and have put together this document to explain the advice process, the services we provide and how we will work with you.

## IMPORTANT INFORMATION

This is an important document which your adviser will explain to you. It is an agreement between you and us (Armstrong Watson Financial Planning and Wealth Management) and you should read it in conjunction with the relevant **Our Agreement With You - Services and Fees** document(s), as together they provide key information about the services we provide and what you can expect as we work together.

*Should you require further clarification or want more detail regarding anything discussed in the documentation provided, please don't hesitate to ask.*

## CONTENTS

---

<b>WHO WE ARE</b>	<b>1</b>
<b>THE ADVICE WE PROVIDE</b>	<b>2</b>
<b>THE SERVICES WE OFFER</b>	<b>3 - 4</b>
<b>HOW WE DELIVER OUR SERVICES TO YOU</b>	<b>5 - 6</b>
<b>SERVICE FEES AND PAYMENT METHODS</b>	<b>7 - 8</b>
<b>THE POTENTIAL RISKS</b>	<b>9</b>
<b>HOW YOU ARE PROTECTED</b>	<b>10 - 11</b>
<b>USE OF YOUR PERSONAL INFORMATION</b>	<b>12</b>

## AMENDMENTS TO THIS AGREEMENT

From time to time it may be necessary to amend the terms set out in this agreement, where it's not necessary to issue a new agreement. If this is the case, we'll write to you with details of the changes at least 28 days before they are due to take effect.

# WHO WE ARE

## ABOUT ARMSTRONG WATSON FINANCIAL PLANNING & WEALTH MANAGEMENT

Armstrong Watson Financial Planning & Wealth Management is a trading style of Armstrong Watson Financial Planning Ltd which is the financial advisory service of Armstrong Watson, Accountants, Business and Financial Advisers, a leading accountancy firm with offices throughout the North of England and Scotland.

The principles we have developed as accountants have shaped how we deliver financial advice, and we aim to help our clients achieve prosperity, a secure future and peace of mind. We are here to protect, advise and support our clients, using our knowledge, skills and ideas, to help you to achieve your objectives.

We do this by removing the stress from financial planning. We're there during the good as well as the difficult times, providing professional advice in a friendly and informal way.

## CONTACT US

You can reach us via the following methods:

**Telephone:** 0808 144 5575

**Email:** [help@armstrongwatson.co.uk](mailto:help@armstrongwatson.co.uk)

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

**Post:** James Watson House, Montgomery Way, Rosehill, Carlisle, Cumbria, CA1 2UU

# THE ADVICE WE PROVIDE

## DO WE OFFER INDEPENDENT OR RESTRICTED ADVICE?

We offer **independent** investment advice. This means that we consider a wide range of financial strategies and products. We are constantly reviewing the market to ensure that the services and products we offer are appropriate for our clients.

Where we recommend particular investment strategies and products to you, these will be selected based on your personal circumstances, financial goals and objectives. We'll consider a number of factors, including the services you need, the cost of investing and how much risk you are prepared to accept in an investment product.

However, you may specifically instruct us that you do not wish to discuss a particular area of financial planning, and that area should not form part of the advice given. If this is the case, we'll exclude any areas you have specifically requested, from the advice we provide to you. In such cases however, please be aware that limiting the scope of the advice we provide and/or the information you provide, may affect the completeness of the advice we are able to give and could affect how appropriate our advice is to your circumstances. This is usually referred to as the provision of "limited" advice.

## YOUR CHOICE OF SERVICES

The scope of the services to be accessed will be for you to decide, be it for a specific area you wish to discuss, or to cover your investment, pension and protection needs as a whole.






It is often the case that our clients aren't sure what they need from us, in which case we are able to provide a full review of your personal and financial circumstances and highlight areas where we believe you may benefit from additional advice. This is sometimes referred to as the provision of "holistic" advice.







# THE SERVICES WE OFFER

We provide several Financial Planning Services.

## OUR INITIAL ADVICE SERVICES INCLUDE:

-  Your Plan
-  Protection Only
-  Cashflow Modelling (standalone)
-  Pension Transfers from Schemes Containing Safeguarded Benefits
-  Support for Professional Deputies and Trustees.

## OUR ONGOING SERVICES INCLUDE:

-  Bespoke Financial Planning Service
-  Premium Financial Planning Service
-  Financial Advice Service
-  Support for Professional Deputies and Trustees

Details regarding both our initial and ongoing review services can be found in the associated Our Agreement With You - Services & Fees document for the applicable service.



# THE PRODUCTS WE CAN ADVISE ON INCLUDE:

-  **SAVINGS & INVESTMENTS**
  - ISAs
  - Open ended investment companies
  - Unit trusts
  - Investment bonds
  - Exchange traded funds
-  **PENSIONS & RETIREMENT**
  - Pensions
  - Annuities
  - Phased retirement & income drawdown
-  **ALTERNATIVE INVESTMENT OPTIONS**
  - Enterprise investment scheme
  - Venture capital trusts
  - Business relief investments
  - Structured deposits
-  **PROTECTION PRODUCTS**
  - Term assurance
  - Critical illness cover
  - Income protection
  - Long term care

## PRODUCTS WE ARE UNABLE TO ADVISE UPON:

Although we are authorised to offer advice on Pension Transfers from Schemes Containing Safeguarded Benefits, we will not offer advice in this area unless you specifically request us to do so. Given the complexity of this type of advice, a separate fee will apply and details of the relevant fees are covered in the associated Our Agreement With You – Services and Fees document.

Unless you ask us to provide advice on Pension Transfers from Schemes Containing Safeguarded Benefits, we will assume that any such schemes you hold will be retained. Any ongoing advice services agreed will exclude any such schemes and we will also assume that you will remain a member of any such scheme and are looking to take the scheme benefits at the scheme's normal retirement age.

We are not authorised to provide mortgage advice but can refer you to one of the UK's premier online mortgage service providers, who can source competitive deals from the whole of the market.

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 as we believe that these are unlikely to be suitable for our clients.

# HOW WE DELIVER OUR SERVICES TO YOU

## HOW WILL WE COMMUNICATE WITH YOU?

Our standard approach to communicating with you will be via telephone, post, e-mail, video call or in person.

Our communications will be in English.

We may ask you to confirm your instructions to us in writing as this helps avoid any future misunderstandings.

## HOW MAY WE ADAPT OUR APPROACH TO YOU?

As well as your financial welfare, your physical and mental well-being are also important to us. It is therefore paramount that we are aware of any circumstances where we need to (or you would like us to) adapt our processes for you.

Should you tell us something which we believe means we should adapt our processes for you, we will bring this to your attention and agree on a way forward.

### Some examples of this are:

- to allow an extended period of time to reflect on our advice following a family bereavement
- to make sure that you always receive communications through the post where your digital skills are limited
- to make sure you have a trusted friend or relative attend meetings to support you where they can aid your understanding and/or where it makes you feel more comfortable

## HOW WILL WE DOCUMENT OUR RECOMMENDATIONS TO YOU?

Any recommendations we provide for you will be based upon a range of factors, such as; your current circumstances, stated objectives, and the investment risk level (where relevant) you consider acceptable.

We regard this as 'initial advice' and we will provide such advice in a personalised report, which confirms the basis of our recommendations and points out any key advantages, disadvantages and risks.

Where we have provided you with a review under one of our ongoing review services, you will receive a suitability report confirming whether your arrangements continue to be suitable for you.

## EXECUTION OF INSTRUCTIONS ON YOUR BEHALF

Where we send investment applications on your behalf to third parties, we'll take all sufficient steps to ensure that we always act in your best interests and that we obtain the best possible result for you.

This is referred to as 'best execution' and our policy regarding this is available upon request.

## OUR ANTI-MONEY LAUNDERING OBLIGATIONS

We are obliged to put in place controls to prevent our business from being used for money laundering and other forms of financial crime.

To assist with this, we usually use electronic identity verification systems. We conduct these checks at the beginning of our relationship with you and may also carry out further checks from time to time throughout our relationship. The check may leave a 'soft footprint' on your credit file, but it will not affect your credit rating.

Occasionally we may need to ask you for further verification, such as a passport or bank statement.



# SERVICE FEES AND PAYMENT METHODS

## WHAT WILL WE CHARGE YOU FOR OUR SERVICES?

During your initial meeting with one of our Financial Planning Consultants, they will make an assessment of the work they think will be required and discuss the associated **Our Agreement With You - Services and Fees** document(s) with you.

We will not commence any work for you until we have agreed on what that work will involve, how much it will cost and the method of payment.

## OUR FEES

All our fees are offered on a non-contingent basis. This means that regardless of whether we put a plan into action, fees for any work we do up to and providing you with a recommendation will be payable. For example, if you choose for us not to implement our proposed plan, you will still need to pay for the initial 'Understand & Analyse' and 'Recommend & Refine' stages of our service if one or both has been undertaken.

Further details explaining what each stage of our service involves, are provided within our associated **Our Agreement With You - Services and Fees** documentation.

## PAYMENT OPTIONS

### DIRECT FEE

We will always offer you the opportunity to pay our advice fees directly to us, via a cheque or a bank transfer.

When opting to pay our initial advice costs via a direct fee, the payment will fall due following completion of the relevant work and subsequent to us sending an invoice to you.

Where you opt to pay for our ongoing service costs via a direct fee, the payment will fall due as soon as you sign the relevant services and fees document. We also allow for this to be paid in pre-agreed instalments throughout the year.

## ADVISER CHARGING

Where investments are being reviewed and/or recommended, it may also be possible to choose to pay us through adviser charging. Adviser charging enables the respective provider to facilitate the payment for the cost of our services via a withdrawal from your investment, thereby reducing the value of your investment.

Where you opt to pay our initial advice fees through adviser charging, they will usually be paid, either:

- immediately before any new investment is made i.e. deducted from the amount being invested, or
- following the completion of any recommended transaction i.e. deducted from the value of your investment

Where you opt to pay our ongoing service costs through adviser charging, this will usually be paid on a monthly basis, calculated at the end of month one and then for each month thereafter.

Where it is paid quarterly, six monthly or annually, the same principle applies e.g. calculated at the end of quarter one and then for each quarter thereafter.

This is covered in more detail within our **Our Agreement With You - Services and Fees** documents.

## WILL YOU PAY VAT ON OUR SERVICES?

Most of the services we provide are exempt from VAT.

However, where this isn't going to be the case, we'll let you know before we commence any work for you.

## WILL YOU BE CHARGED MORE IF YOU DELAY YOUR PAYMENT TO US?

Payment for any of our services is due within 30 days from the date of the request. If payment is not received within 30 days, we reserve the option to charge interest on the outstanding balance, at a rate not exceeding 3% per annum over the relevant request date up to the date of payment.

Any decision to charge interest will be notified in writing to you.

Non-payment of an account within 30 days will constitute good cause for us to terminate your instructions and cease to act further. However, should you be experiencing short-term financial difficulty we may be able to offer a deferred payment system.

## WHO SHOULD YOU PAY?

You should only pay Armstrong Watson Financial Planning Limited.

You should not make any payments personally to any employee of Armstrong Watson Financial Planning Limited or employees of the Armstrong Watson group. This includes, but is not limited to; cash, bank transfers, and cheques.

## WHAT IF YOU CANCEL THE POLICIES WE RECOMMEND?

If you choose to cancel a policy, where you have elected to pay us via adviser charging and payments due to us are reduced or cancelled, we will issue an invoice to you for the remaining agreed fee.

You should also be aware that where policies are cancelled outside the cancellation period specified (usually disclosed in the product literature), you may not get back all of the amount you invested or the premiums paid.

## WHAT IF YOU DECIDE YOU NO LONGER WISH TO WORK WITH US?

Our authority to act on your behalf under the terms of this agreement may be terminated at any time without penalty and includes both our initial and ongoing services.

The termination can be instigated by you or ourselves, provided that this is advised in writing and 14 days' notice is given.

We shall be entitled to remuneration for any initial advice work already undertaken prior to the termination of this agreement.

Unless you inform us to the contrary, where we agree to provide an ongoing service to you, it will automatically renew on an annual basis.


Where any of our ongoing services are terminated, we will stop any ongoing remuneration due to us within 14 days of receiving your notice of termination. Any ongoing remuneration received before your termination request, will be retained by us.

# THE POTENTIAL RISKS

## ARE THERE ANY RISKS YOU SHOULD BE AWARE OF?


Specific warnings relevant to the investments, investment strategies or other products we arrange are provided in the relevant product literature.

Some of the risks which may be included are:

 ***You may lose some or all of your money***

Investments can fall as well as rise, and you may not get back the full amount invested. The values of investments we recommend may be affected by fluctuations in the financial markets or other economic factors which are outside our control.

Past performance is not a reliable indicator of future results.

 ***Your legal and consumer rights may be limited***


Sometimes we may suggest you invest in products that aren't traded on a recognised investment exchange or regulated market. If we do, this could limit your legal and consumer rights, especially if the market is overseas.

Should this be the case we will inform you in advance and you can choose whether to proceed.

 ***Your investment may not be denominated in sterling (GBP)***

If your investment is held in a currency other than British pound sterling, the value of your investment will be subject to exchange rate movements between the relevant currencies. This can have a positive or negative impact.

Should this be the case we will inform you in advance.

 ***You may have restricted access to your money***

Where appropriate to your circumstances we could suggest you invest in non-readily realisable (or illiquid) investments where the market is limited i.e. assets which can't be easily exchanged for cash.

Due to illiquidity, it can be difficult to assess the proper market price and in certain circumstances gain access to the funds invested. A good example would be an investment in property or property funds.

Should this be the case we will inform you accordingly.

## ARE THERE ANY CONFLICTS OF INTEREST YOU SHOULD BE AWARE OF?

Armstrong Watson comprises several legal entities, which provide services to clients.

There is a common ownership of these entities, which means that the owners of Armstrong Watson Financial Planning Ltd have a beneficial interest, which could potentially result in a conflict of interest.

Armstrong Watson LLP, Armstrong Watson Audit Ltd, Armstrong Watson Financial Planning Ltd, Armstrong Watson Trustees Ltd and Future Money Ltd all have common ownership, and as a client of Armstrong Watson, we may recommend you use the services provided by one of those entities.

We operate a conflicts of interest policy, which is available on request, to ensure that we always act in the best interests of our clients.

# HOW YOU ARE PROTECTED

## HOW WE ARE REGULATED


Armstrong Watson Financial Planning Limited is authorised and regulated by the Financial Conduct Authority (FCA). Our FCA Registered number is 542122.


You can check our details on the FCA's Register by visiting:

 <https://register.fca.org.uk/>  
or by contacting the FCA on  
 **0800 111 6768**

The FCA is the independent watchdog that regulates financial services.

Armstrong Watson Financial Planning Limited is a limited company registered in England and Wales under company number 07208672 with its registered office at:

 James Watson House,  
Montgomery Way, Rosehill,  
Carlisle, Cumbria, CA1 2UU

Our website address is  
 [www.armstrongwatson.co.uk](http://www.armstrongwatson.co.uk)

You can contact us by email at  
 [help@armstrongwatson.co.uk](mailto:help@armstrongwatson.co.uk)

## WHAT IF A FINANCIAL FIRM FAILS AND CAN'T REPAY MONEY DUE TO YOU?

We are covered by the Financial Services Compensation Scheme (FSCS), from which you may be entitled to receive compensation if we are unable or unlikely to be able to meet claims against us because of our financial circumstances. This depends on the type of business and circumstances of the claim.

Most types of investment business is covered for 100% of the first £85,000, so the maximum compensation is £85,000.

Long-term insurance (including life insurance) is 100% protected - there is no upper limit.

All other claims are covered for 90% with no upper limit.

Further information about compensation scheme arrangements is available from the FSCS. Their telephone number is:

 **0800 678 1100**  
and their website is  
 [www.fscs.org.uk](http://www.fscs.org.uk)



## HOW WILL WE CATEGORISE YOU?


Unless you tell us otherwise we will treat you as a Retail Client, as this affords you the highest level of consumer protection under the UK regulatory system.


This puts the onus on us to assess whether the risks associated with the recommendations we make to you, are appropriate for you.

## WHAT IF YOU AREN'T SATISFIED WITH OUR RECOMMENDATIONS/SERVICES?

We try our best to ensure that every client is happy, but in the unlikely event that you do have a complaint, please contact us by:

 **Paul Dickson - Chief Executive**  
Armstrong Watson  
Financial Planning Limited,  
James Watson House,  
Montgomery Way,  
Rosehill,  
Carlisle,  
Cumbria,  
CA1 2UU

 **01228 690100**

 **paul.dickson@armstrongwatson.co.uk**

If we aren't able to resolve matters satisfactorily you may be entitled to refer your complaint to the Financial Ombudsman Service. Full details are available at: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

We maintain a written complaint handling procedure and a copy is available on request.

## HOW DO WE INTERACT WITH DISCRETIONARY FUND MANAGERS?

We may, where appropriate, recommend holding investments within a Discretionary Fund Management (DFM) portfolio, where a professional investment manager is appointed to create and monitor a portfolio which is tailored to the investor and then subsequently makes investment decisions on the investor's behalf.

Our relationships with DFMs operate under the principle of 'Reliance on Others'. This means the DFM will rely on the information provided and act on instructions provided by Armstrong Watson.

Before setting up this type of arrangement we'll explain the implications and the respective responsibilities of ourselves and the DFM.

## CAN WE RECEIVE BENEFITS FROM OTHER FIRMS?

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

However, 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.

# USE OF YOUR PERSONAL INFORMATION

## HOW WILL YOUR PERSONAL INFORMATION AND DATA BE USED?

We need to gather information about your personal and financial circumstances to fully understand your current and future financial needs and objectives. However, we take your privacy seriously and will only use your personal information for the purposes of delivering our services.

Our Privacy Notice 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. It can be accessed via:

 [www.armstrongwatson.co.uk/privacy-policy](http://www.armstrongwatson.co.uk/privacy-policy)

or a printed copy can be obtained upon request from your adviser.

Our policy is to gather and process only that personal data which is necessary for us to conduct our services appropriately with you.

We may need to gather personal information about connected people, such as close family members and dependants, in order to provide our service effectively. In such cases, to be able pass their information on to us, it will be your responsibility to make sure you have the consent of the people concerned. It is therefore your responsibility to also provide them with a copy of our privacy notice, either via the above link or via a printed copy (which you can request from us).

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 to enhance the service we provide. These parties may also need to process personal data in the performance of their contract with us. This 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 the future by what we believe to be the most appropriate means of communication at the time (e.g. telephone, email or letter).

The organisations we may pass client details on to 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 personal 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

Certain categories of personal data are sensitive by nature. These 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 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.



**ArmstrongWatson<sup>®</sup>**

Financial Planning & Wealth Management

[www.armstrongwatson.co.uk](http://www.armstrongwatson.co.uk)

OAWYImpInf\_Oct 23