

# spend time

FINANCIAL PLANNING

Information about our Services

Client Agreement

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## Summary of Updates to this Document

The section highlights and summarises the main changes introduced in the latest version of this document. This is intended to assist you in understanding changes introduced through version updates.

Page 3 – For simplicity we have removed the historic version history. Details of previous changes to this document will be shown on any earlier versions you already signed, or we can provide this to you on request.

Page 4 – Our Commitment to You - minor improvements to the wording of this section.

Page 5 – Vulnerable Clients – minor improvements to the wording of this section, which has been moved from later in the document.

Page 6 – Methods of Communication – addition of text message to the communication options.

Page 8 onwards – The cost of our Service:

- The changes here do not alter fees to Spend Time Ltd for existing clients.
- Stage 1 Financial Planning fees have been increased.
- Stage 2 fees for implementation for amounts over £1m will be agreed separately at a reduced rate.
- Clarifying that the implementation fee does not usually apply to additions to accounts previously implemented by Spend Time.
- Confirmation that there is no obligation on you or Spend Time to implement any transactions.
- Clarifying that researching and reporting on recommendations is covered by the Stage 2 implementation fee.

Page 11 onwards – Ongoing Review and Forward Planning:

- Minor changes to further clarify the ongoing service we provide, and details of our annual suitability review.
- Clarification that where a client is unable to meet with us in any given year, we will still undertake a desktop-based review and update of your Plan, taking into account any changes we have been notified of.

Page 13 – Compensation arrangements- updated wording relating to the FSCS.

### Version 3a

Page 10 – The cost of our Service:

- To help simplify our fees we have removed the £750 fee to set up a regular savings contract.

Page 12 – The cost of our Service:

- We have clarified the elements of your portfolio that our ongoing fee would apply to, and the elements it would typically not apply to.
- We have improved our explanation about how some product providers operate in the event that we stop working together in future.

### Version 3b

Page 9 – The cost of our Service:

- We have clarified that we will send an invoice for our Stage 1 Financial Planning fee following the Discovering your Financial Plan meeting.

Page 13 – The cost of our Service:

- We have clarified that our Stage 2 (Implementation) and Stage 3 (Ongoing) fees are usually facilitated, with your agreement, by your product/portfolio provider. You may settle these fees with us directly if preferred.

Page 14 – Deposits:

- We have updated the figures within this section to align with the new limits available.

Please let us know if you require this document in large print.

## Authorisation Statement

Spend Time Ltd is authorised and regulated by the Financial Conduct Authority (FCA). Our FCA Number is 917358. You can check this on the FCA's Register by visiting the FCA's website <https://register.fca.org.uk> or by contacting the FCA on 0800 111 6768. The Financial Conduct Authority, 12 Endeavour Square, London, E20 1JN.

## Our Contact Details

This agreement is issued on behalf of Spend Time Ltd, The Barn, Waterloo Road, Wokingham, RG40 3BY who can be contacted by email at [hello@spendtime.co.uk](mailto:hello@spendtime.co.uk) or by telephone on 0118 214 2140.

## Independent Advice

We will advise and make a recommendation for you after we have assessed your needs. Our recommendation will be based on a comprehensive and fair analysis of the market.

## Client Money

Spend Time Ltd does not handle clients' money. We never accept a cheque made out to us (unless it is a cheque in settlement of charges or disbursements for which we have sent you an invoice) or handle cash.

## Data Protection

For details of our Data Protection policy, please refer to our Data Protection Notice provided separately to you.

## Our Commitment to You

Prior to providing you with any advice we will take time to understand your current needs, circumstances and attitude to risk. Any advice provided will be confirmed to you in writing.

Before recommending a product, we will make suitability checks to ascertain your relevant knowledge, experience, objectives, financial situation and your ability to bear losses. Prior to providing you with any advice we will take time to understand your current needs, circumstances and attitude to risk (where applicable). Any advice provided will be confirmed to you in writing, including the selling, holding or buying of investments.

Spend Time takes all our regulatory responsibilities very seriously and we ensure that all our staff are required to demonstrate their competence to undertake their role and our business is structured in a manner that is designed to meet in full all the requirements set by our regulator, the Financial Conduct Authority, and under European Securities and Market Authority rules.

### Additional Help and Support

At some point throughout our lifetime, any one of us might need extra support and help at a particular time. This can be due to how we are feeling, perhaps due to our health or a disability, a language barrier, or maybe due to a certain life event occurring such as a redundancy or suffering a bereavement.

If you feel you need extra support and help at any time, do let us know, in confidence, so we can make your journey with us the very best it can be. You may also like to complete our Extra Support Form, which has an array of helpful options to assist our working together, including flexible meeting times and locations, documents in large print, the option to bring an advocate with you to your meeting, a short post meeting summary video of the main points of discussion etc. This form can be accessed and submitted to us online at any time: [www.spendtime.co.uk/extra-support](http://www.spendtime.co.uk/extra-support)

### Client Classification

#### Investment Business

Spend Time Ltd classifies all clients as 'retail clients' for investment business, which means you are afforded all protections under the rules of the Financial Conduct Authority.

Should you wish to be classified differently for investment business, please discuss this with your adviser. Please note that should you wish to be considered as a different category of customer for investment business, such as a professional client or eligible counterparty you must inform us in writing. We will provide you with a new client agreement and you may lose a number of protections which will be outlined in that new agreement.

#### Non-Investment Business

Spend Time Ltd classifies all clients as 'consumers' for non-investment insurance business, which means you are afforded all protections under the rules of the Financial Conduct Authority.

Should we need to classify you differently we will discuss this with you, however, you should be aware that you may lose a number of regulatory protections which will be outlined in a revised agreement.

#### Couples

Unless you advise us otherwise in writing, couples whether they are married, in a legal partnership or not, will be treated effectively as one client by Spend Time for the purpose of creating a Financial Plan that recognises your individual and joint investments as combined assets and resource. As such, when giving your consent to this Client Agreement, you are agreeing to any information relating to your individual and joint investments being always shared with your partner.

In addition, you agree to Spend Time being permitted to accept verbal or written authority to proceed on investment matters from either member of the couple.

If a couple decides they want to be treated as individual clients with their own individually tailored Financial Plans put in place, please be aware that this will necessitate each party signing their own Client Agreement with Spend Time and fees will be charged separately for each.

## Client Communication

### Methods of Communication

Unless you advise us otherwise, we will communicate with you via the following methods of communication; Face to Face, Email, Secure Messaging, Telephone, Text and Letter.

Please note that all our communications and documents will be provided to you in English.

### Scope of Advice

#### Non-Investment and General Insurance Permissions

Spend Time Ltd is permitted to advise on and arrange (bring about) deals in non-investment and general insurance contracts. We are an insurance intermediary and act on behalf of clients and not insurers. We offer a personal recommendation on the basis of a fair and personal analysis of the market.

#### Investment Permissions

Spend Time Ltd is permitted to advise on and arrange (bring about) deals in investment contracts. With regard to investments contracts which we have arranged for you, these will not be kept under review unless we agree otherwise with you, but we will advise you upon your request.

We will only provide advice and make a recommendation to you having fully assessed your financial needs and objectives.

This means that we will spend some time discussing with you: what you want to achieve financially and see if the advice and services that we offer are going to be appropriate to address them.

It is important to us that you fully understand how we go about doing this, so please do ask us for more detail if anything is unclear to you.

## Our Investment Proposition

We have constructed an investment proposition that has been designed over time to meet many of our client's needs. Often our clients share common characteristics in terms of their financial circumstances and financial objectives. Where our investment proposition is not going to be suitable to meet your needs, we will look outside of this to find a bespoke solution that will.

It is important to note that we have chosen to work with these parties because they offer products that are from across the whole of the market and are not selected unless they meet a rigorous selection process. We have close relationships with certain parties used within this proposition, which we describe below.

## Financial Products

In respect of the financial products that we use, we do not restrict ourselves to certain types of products. We will look across a range of products which are called Retail Investment Products, we will also look at Cash ISAs, National Savings Products and structured products as well. We use research tools to select these products using criteria set to meet your needs and will not use pre-determined lists or only a small range of preferred providers. We aim to find the right product to meet your needs on each and every occasion.

## Product Providers

In respect of the product providers that we use, we do not restrict our advice to certain companies. Instead, we use research tools to help us find the company that provides the right products to meet your needs.

## Conflicts of Interest

We have a legal and regulatory obligation to take all appropriate steps to identify and to prevent or manage conflicts of interest from arising. In the event of any of our business interests or activities creating a potential conflict of interest we will ensure that we take all appropriate steps to manage the potential conflict by maintaining robust systems, controls and staff training. In the unlikely event that we are unable to prevent the potential conflict, we will fully disclose to you, the general nature and/or sources of conflicts of interest and the steps taken to mitigate those risks. Further details of our conflict of interest policy are available upon request.

## Best Execution

It is our policy to transact your business in order to achieve the best possible results in terms of the:

- Price of products, providers and services.
- Cost of advice.
- Speed.
- Size and Nature of the transaction.
- Effectiveness of the Platform/ Provider/ Service Provider.

## Non-Managed Assets

To ensure your portfolio is properly managed and is aligned to your Financial Plan, Spend Time will normally recommend, implement and monitor a suitable investment strategy, and our ongoing fee (as explained below) will apply. Where this is not possible, for example in respect of workplace pensions or existing assets to be retained, Spend Time will not advise you or make recommendations in respect of those assets and our ongoing fee will not apply, unless we have confirmed in writing our agreement to do so. It will be your responsibility to ensure the portfolio is suitably invested and managed. If you would like to discuss the possibilities for delegating the investment management of these assets, please let us know. We will usually cover this as part of our Financial Planning discussions.

## The Cost of our Service

Our approach to the cost of our service is to be completely open and transparent with you about our fees. We will always confirm our fees verbally and in writing, asking for your consent by signing our client agreement. We will confirm the amount and your preferred payment method. Generally, we will ask you to pay for our services at the end of the advice process.

You may settle these fees directly from your pension/investment portfolio, or by way of bank transfer if you prefer.

We have set out below a schedule of our usual charges, which are essentially split into 3 main stages:

- 1) Reviewing your existing portfolio and creating a Lifestyle Financial Plan.
- 2) Implementing any recommendations that may be necessary as determined by the Plan.
- 3) Ongoing investment management and reviewing and updating your Plan.

## Stage 1 - Lifestyle Financial Planning

Our aim is to help you live the best life possible by making great decisions with your money. We will work with you to create a detailed Lifestyle Financial Plan that considers your dreams and objectives in life, encompassing all of the assets currently available to you, and all of the assets you expect to become available in the future, to create a roadmap to aim to help you meet your goals. “What if...” scenario analysis as part of this service can assist with making key financial decisions.

Before we are able to make recommendations to you, it is important for us to have a good understanding of your current circumstances and any existing policies and investments you hold. We will undertake detailed due diligence and analysis work so that we have a full understanding of your existing assets, and where necessary we will help you to understand these existing arrangements.

The charge for this service is £2,700. This fee is payable once we have completed our Discovering your Financial Plan meeting, and we will usually send you an invoice at that stage. The following items are included in this initial charge:

- Conduct a financial review.
- Conduct an assessment and explanation of attitude to investment risk.
- Conduct an assessment of your capacity to bear investment loss.
- Obtain information on your existing investments or policies.
- Carry out a detailed due diligence review and analysis of your existing portfolio if required.
- Load details onto our Client Portal to give you online access to your policy information.
- Provide you with an initial report with an overview of your existing policies.
- Prepare a detailed Financial Plan.
- Arrange a further meeting with you to discuss your Financial Plan and our draft recommendations.

## Stage 2 – Implementation

Our implementation fees apply to pension and investment advice and vary according to the amount we invest on your behalf as shown in the table below. The initial investment fee does not apply where you are simply asking us to take over the management of your existing investments on your behalf using your existing investment provider; this only applies where you are investing further funds or transferring existing funds and have accepted our proposals. The implementation fee becomes due when we implement our recommendations, for example investing money on your behalf.

The following items are included in this initial charge:

- Research appropriate solutions, formulate our advice to you and prepare our report on recommendations.
- Meet with you to discuss our report on recommendations.
- Help complete any necessary documentation as a result of our advice.
- Complete implementation administration and document processing.

Investment Amount	Investment Implementation Fee
The amount you invest with Spend Time	1%

Example of our implementation fee as a percentage of the funds invested

Example Investment	Monetary Fee Amount	Amount Invested
£100,000	£1,000	£99,000
£300,000	£3,000	£297,000
£500,000	£5,000	£495,000
£1,000,000	£10,000	£990,000

We will usually discuss and agree with you a reduced implementation fee for amounts larger than £1m.

We will usually not charge our implementation fee if you make additional cash top ups to existing accounts previously implemented by Spend Time. If we propose to make a charge, we will let you know in advance of undertaking the work.

There is no obligation on you to proceed with implementing our recommendations. There is likewise no obligation on Spend Time to implement transactions on your behalf, for example if we feel a course of action is not in your best interests.

### Annuities

To recommend and set up a suitable annuity – 1% of the net amount of your pension fund after deducting any pension commencement lump sum (tax free cash). This is subject to a minimum outlined in the next section.

Annuity Purchase Amount	Monetary Fee
£100,000	£1,250
£300,000	£3,000
£500,000	£5,000

### Minimum Fees

A minimum fee applies for Annuities, Pension Drawdown and Trust work, due to the amount of work involved. The minimum fee is £1,250.

### Termination of our services (Initial Advice)

You or we may terminate our authority to act on your behalf at any time. You will be liable to pay for any advice or services that you have received prior to the date of termination. This means that where we have agreed the advice and services that we will provide for you and we have agreed to receive payment for these, either by means of a fee for investment business or by receiving commission from a provider for non-investment business you will have to pay us for any work we have completed up to the date of termination.

### Stage 3 – Ongoing Review and Forward Planning

We believe there is little value to you in creating a Financial Plan and implementing our recommendations in isolation, with no ongoing review. As your circumstances, the economic environment and legislation changes over time, we believe it is vital to revisit your Financial Plan on a regular basis and make any adjustments as required. Therefore, although we will not tie you in to an ongoing service, we will not usually act on your behalf unless it is your intention to engage with us on an ongoing basis, as we feel this is unlikely to be good value for you.

We will provide you with the following ongoing services:

- Ongoing administration and document processing.
- Ongoing investment advice and communication.
- Ongoing advice and support as required by telephone, email, web meeting and face to face.
- Forward Planning to cover the following:
  - Update your Financial Plan taking into account any life and financial changes you notify us of.
  - Review your portfolio drawdown strategy if appropriate.
  - Review and confirm the continued suitability of your portfolio (see below).
  - Consider whether your current insurances and protection cover remains appropriate.
  - Identify tax changes that may affect your investments.
  - Your estate planning arrangements (please note that the Financial Conduct Authority does not regulate taxation and trust advice).
  - Provide any information required by your accountant or other professionals.
  - Assist you with your financial papers, and securely dispose of unnecessary documents if desired.
- Trust Advice (where applicable).
- Referral to other professionals (where applicable).
- Further advice and recommendations at your request. Depending on the amount of work involved, an additional fee may be payable, but we will ask for your agreement before proceeding.

We will also undertake a suitability assessment annually covering the areas below. We will reconfirm suitability or any recommended changes as appropriate, in writing.

- Your investment objectives.
- Your financial situation.
- Your knowledge and experience.
- Your attitude to risk.
- Your investment strategy and your attitude to risk are in line with your current circumstances and investment objectives.
- The amount or level of financial loss you are willing to accept.
- The costs and charges applied to your portfolio over the review period.
- The cumulative effects of these costs on the investment return.
- Whether or not the advice still remains suitable.

We usually recommend meeting either face to face or online to discuss your Financial Plan, however where this is not possible or appropriate for you for any reason, we will undertake a desktop update of your Plan, taking into account any changes you have notified us of either verbally or in writing.

Our annual fee is 0.85% of funds under management, with a minimum of £2,975 pa. Where the ongoing fee we receive is less than this, you may make up the difference by standing order. This becomes payable once we have invoiced you for the Financial Planning fee in Stage 1, and you have agreed to pay for our Ongoing Review and Forward Planning service.

This ongoing fee will apply to any pensions or investments we set up for you, and we'll explain this in more detail as part of our recommendation. If we recommend that you retain any elements of your existing portfolio having reviewed their suitability, our ongoing fee will apply from the point at which we accept responsibility for the ongoing management of the portfolio. We'll make this clear to you and will ask you to authorise our ongoing fee at that stage. We will also include within our annual Suitability Review the elements of your portfolio that we are responsible for.

Our ongoing fee will not apply to the value of your home, chattels and any cash you hold on deposit.

Example of ongoing advice charges:

Example Investment Amount	Annual Service Charge	Example Annual Service Fee	Minimum Annual Service Fee
£200,000	0.85%	£2,975	£2,975
£300,000	0.85%	£2,975	
£500,000	0.85%	£4,250	

The actual fee charged will vary depending upon how the investment performs and it will increase as the fund grows, it will decrease if the fund value decreases, or an income or lump sum is withdrawn.

### Termination of our service (Ongoing Advice)

You have the right to cancel payment for our ongoing services. We require 30 days' notice.

We have the right to cancel our ongoing services to you. We would give you 30 days' notice and, upon request, could signpost you to alternative sources of financial advice. We will terminate any on-going payments to be received from product or service providers.

Some financial product and portfolio providers (for example pension or ISA providers) do not offer their services directly to clients, requiring a Financial Planner to be involved in the administration of the portfolio. In the event you decide to cease working with Spend Time, you may need to arrange for the transfer of your assets to another provider or appoint another adviser who will be able to access your assets and provide further ongoing advice to you. We will be pleased to assist you at this time in cancelling our service to you, making sure that any provider is informed of this cancellation.

## Non-Investment Insurance

Payment can be made by fee or commission. Any commission payable will be disclosed in your personalised illustration prior to proceeding with an application. If you wish to pay via a fee, please contact us for a quote.

You will receive a Client Specific Illustration which will detail any other fees relating to your particular insurance policy. We will not charge you until we have agreed with you how we are to be paid.

## VAT

Spend Time Ltd firm does not currently charge VAT, however this may change in the future.

## Transaction Advice

For clients who do not have a portfolio to invest we may offer our services on a case by case, transactional basis. The cost of our services depends on the work you ask us to do and will usually be on a fixed price or hourly rate basis. Please contact us for a no obligation personalised quotation.

## General Notes about the Cost of our Services

### Payment of our Fees

Payment of our Stage 2 and Stage 3 fees will usually be facilitated, with your agreement, by your product/ portfolio providers. You may settle these fees directly with us if you prefer.

### Other Benefits we may Receive

We advise on a range of products from a variety of firms. Some of these firms may provide us with training as and when required which allows us to offer you a better service. The monetary value of the training may vary. Further information regarding these arrangements is available on request.

### Accounting to You

We will forward to you any documents we receive in relation to business transacted as soon as practicable; where a number of documents relating to a series of transactions is involved, we will normally hold each document until the series is complete and then forward them to you.

## Complaints

If you wish to register a complaint, please contact us in writing at the above address or telephone us on 0118 214 2140. If you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service, their website address is <http://www.financial-ombudsman.org.uk>

## Compensation Arrangements

We have briefly set out some information about the Financial Services Compensation Scheme (FSCS) below. If you would like further information about compensation scheme arrangements, or to make a claim, details are available at [www.fscs.org.uk](http://www.fscs.org.uk) or call 0800 678 1100.

Most of the products we advise on are covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the scheme if product providers or we cannot meet our obligations. This depends on the type of business and the circumstances of the claim. The actual level of compensation you receive will depend on the basis of your claim. The FSCS only pays compensation for financial loss. Compensation limits are per person per firm, and per claim category (listed below).

### Investment

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

### Deposits

Money in accounts like current and savings accounts, including cash Individual Savings Accounts (ISAs) are covered up to £120,000 per authorised firm (£240,000 for a joint account). It should be noted that 'authorised firms' may have different brands. The FSCS will provide a £1 million protection limit for temporary high balances held with your bank, building society or credit union if it fails. A temporary high balance would apply when payments have been received in respect of specified life events, details of which can be obtained from FSCS.

### Protection and non-Investment Insurance mediation

Protection is at 100% without limit, where the claim is in relation to a long-term insurance contract that is a pure protection contract, or the claim is in respect of a liability subject to compulsory insurance. In all other cases: 90% of the claim without limit.

## Client's Consent

### Fee Agreement – For New Clients Only

For providing the advice as described in our Client Agreement, we agree to pay Spend Time Ltd fees as follows.

Stage 1 - Creation of Financial Plan - £2,700

There is no obligation for you or Spend Time to continue to Stage 2 or 3. If you choose to do so, the fees are as outlined in this document under The Cost of our Service.

Fee payment for Stage 1 is by bank transfer to Spend Time Ltd once we have issued your Financial Plan to you in writing. We will issue you an invoice for payment at that time.

### Fee Agreement – For Existing Clients Only

This document does not alter your existing fees to Spend Time Ltd.

### Client's Consent and Declaration

This is our standard client agreement upon which we intend to rely. For your own benefit and protection, you should read these terms carefully before signing them. If you do not understand any point please ask for further information.

I understand and consent to the above terms and I hereby authorise the transfer of information, as described above on a confidential basis when warranted between such third parties. I agree that this client agreement will come into effect from the date of issue.

#### Client 1

Client Name	
Client Signature	
Date of Agreement	

#### Client 2

Client Name	
Client Signature	
Date of Agreement	