

Terms of Business

When you buy a financial product or contract from us there are three parties involved – you, W.Denis Financial Services Limited (W.Denis) and the product provider. Each has their individual roles and responsibilities to fulfil, both now as you buy the product, and into the future.

The way you approach the purchase of a financial product is vitally important; this is your money, after all, and it's important that you understand the commitment you are making. Please give W.Denis as much information as you can, so that we have the best chance of finding you the right product. W.Denis needs to fully understand your financial situation and your financial goals. When W.Denis finds that product, it is your responsibility to read and take in all the information provided. If you do not understand anything, please do not be afraid to ask W.Denis to explain – it's what we are here for.

- DO check the advice and provider are both authorised.
- DON'T be embarrassed to ask questions.
- DON'T sign anything until you fully understand it.
- DO review your products whenever your circumstances change.

W.Denis Financial Services Limited (W.Denis)

W.Denis looks to your financial goals, it is our responsibility to gather information about you to find out your needs and circumstances. We can then use this information to recommend that you buy a particular product, and explain the features and benefits and how they meet your financial goals; making sure you fully understand any risks involved.

Often, advisers will suggest suitable investment strategies and portfolios for you. They then have a duty of care to offer 'best advice' and to explain why they feel that advice is appropriate to your needs. W.Denis will only recommend a product that is suitable for you. W.Denis is there to answer your questions about the products it recommends and anything in the literature you do not understand. It will then agree with you when they will review the performance of your products and recommend any changes to give you the best chance of meeting your financial goals.

Some advisers give advice on all three product types – investments, mortgages and insurance, whereas others give advice on only one or two of these. For each product, firms can offer advice on the whole of the market, from a limited number of product providers or from a single product provider or group of product providers. As a truly 'independent' adviser W.Denis will comply with strict criteria such as giving you the option to pay fees instead of commission.

W.Denis will tell you the range of product providers they are providing advice on. This initial Disclosure Document explains our independent status in this respect. Advisers must be authorised by the FSA to advice on certain financial products, at all times, W.Denis will have an individual within the firm responsible for compliance oversight who helps to ensure that they follow the FSA's regulations and meet their obligations to you.

It is possible to buy financial products and services without financial advice, either buying from an adviser without advice, or buying direct from a provider. This is called 'execution-only' and in these circumstances it is up to you, not your adviser, to decide whether the product is suitable. Advisers are expert in planning for their clients' long-term financial needs. If you do not seek advice you are choosing to address the full complexity of your financial planning on your own, and you may have less cause for complaint if the product turns out to be unsuitable.

Recommended Provider

The company that is the provider of the product or service does not give you financial advice. Building suitable financial solutions to meet your long-term needs is complex, time consuming and requires a breadth of knowledge and skills. W.Denis believe this is an expert role, best undertaken by a professional financial adviser. That is why many insurers no longer offer products directly to customers, but on the recommendation of a financial adviser, instead.

The product provider processes applications and maintain records, ensuring your privacy. Although your relationship is first and foremost with W.Denis, the product provider is not there to give financial advice, they are there to provide additional help and information once you have the product.

While W.Denis will typically be your first port of call if you wish to make a complaint, the product provider is often empowered to help resolve issues and enquiries. Where resolution is not to your satisfaction, the provider must have a structured complaints process.

W.Denis checks that their literature is 'clear, fair and not misleading' –aiming to ensure they provide a fair and balanced description of the product or service's terms, nature and risks.

The provider of the product or service deducts their charges and collects and distributes agreed ongoing adviser fees. In most cases you would be also covered by the Financial Services Compensation Scheme. Details may be found at <http://www.fscs.org.uk/>

Charges

You need to know what you are paying for and how much you will pay. W.Denis is obliged to make this clear to you – this is called 'disclosure'. Charges may be taken directly, as a deduction from your contract, or, indirectly as a deduction from the investment growth of the fund your contract is invested in. The charges are used to pay the fund managers who manage the funds your contract is invested in; and also W.Denis for the advice or service provided in arranging the contract. Each product or contract has a slightly different charging structure depending on its make-up, and you need to be sure to ask W.Denis to explain these thoroughly. There may be initial charges (those taken up front) and ongoing charges.

Many products/services have initial charges, and the amount will vary from product to product, and according to the payment structure you agree with W.Denis. You may request we provide our services in return for a cash payment from you known as 'fees' or W.Denis may take payment for those services by accepting commission payments from the provider. Charges within a product/service help to cover the cost of these commission payments. W.Denis will disclose any commission payments from the product. These charges also contribute towards the provider's costs of setting up your product, their overheads and profit.

Ongoing charges also pay for the services provided by the provider and your adviser. Annual charges levied by the provider contribute to its costs of maintaining your contract as well as covering the costs of paying any agreed commission to W.Denis. Fund managers charge for their costs within the pricing of the funds you invest in, either directly or indirectly. These charges and costs vary depending on the nature of the fund and the assets in which they invest. W.Denis will indicate any other actual or potential costs when considering particular investments. There may be additional costs for cashing the investment in early, for switching funds, and so on. The ongoing costs of maintaining your long-term savings can be a significant factor in the return you get, so be sure to investigate them fully.

Treating Customers Fairly (TCF)

- Clients can be confident in dealing with W.Denis Financial Services Limited, as they are dealing with a company with TCF central to its approach to business.
- Products and services we recommend must be designed and targeted to meet the needs of identified individuals and groups.
- Clear information must be given before during and after the sale.
- Suitable advice must always take account of client's circumstances and refer the relevance to them.
- Recommended products must ordinarily perform in the way that clients have been led to expect them to.
- Recommended products must not have unreasonable post-sale barriers. Clients should be expected to wish to change product, switch provider, or complain.

Regulatory Statements

1. We are regulated by and bound by the rules of the Financial Services Authority.
2. We offer independent financial advice on Life Assurance, Pensions, Collective Investment Schemes, but occasions can arise where we, or one of our other clients, will have some form of interest in business which we are transacting 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 inform you in writing and obtain your consent before we carry out your instructions.
3. We require our clients to give us instructions in writing, to avoid possible disputes. We will, however, accept oral instructions provided they are subsequently confirmed in writing. You, or we, may terminate our authority to act on your behalf at any time, without penalty. Notice of this termination must be given in writing.
4. Where we propose to charge a fee, we will notify you before we carry out any chargeable work, explaining how it will be calculated.
5. We derive income from commission paid to us by life assurance companies, unit and investment trust managers with which investments are made. We shall tell you the amount of commission payable to us on any such investment.
6. When making recommendations, we take into account the benefits to you and the deductions which include commission payable to us. The effect of these deductions is shown in the Key Features document. If you are willing to pay an initial fee it may be possible to reduce the deductions and improve the benefits.
7. **We do 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 a fee note) or handle cash.
8. All investments will be registered in your name.
9. You or your appointed agent may inspect contract notes, vouchers and entries in our books (whether kept manually or electronically) which relate solely to your investments. As we treat all our clients' records as confidential, we reserve the right to give you copies of your records if to do otherwise would be to allow access to files containing records about other clients.

10. We keep records of all our business transactions for at least six years.
11. We will forward to you all documents showing ownership of your investments as soon as practicable after we receive them; where a number of documents relating to a series of transactions is involved, we will normally hold each document until the series is complete then forward them to you.
12. If you should have any complaints about the advice you receive please write to the Compliance Officer. We have a complaints handling procedure which is available on request; we are covered by the Financial Ombudsman Service.
13. If you make a valid claim against us in respect of the investments we arrange for you and we are unable to meet our liabilities in full, you may be entitled to redress from the Financial Services Compensation Scheme.
14. Data relating to you which is stored on disk by us will, in accordance with the provisions of the Data Protection Act, as amended, be made available to you upon request. Such data is password' protected and we reserve the right to have a computer containing such data removed from our premises in the event that repairs or maintenance become necessary.

Cost of Our Services

We offer an initial discussion (without charge) when we will describe our services more fully and explain the payment options. If you decide to go ahead, we will:

- Gather and analyse personal information about you, your finances, your needs and objectives;
- Recommend and discuss any action we think you should take and, with your agreement, arrange relevant investments for you.

What are your payment options?

Not all firms charge for advice in the same way. We will discuss your payment options with you and answer any questions you have. We will not charge you anything until you have agreed how we are to be paid. This can be one of the following:

- Paying by fee
- Paying by commission (or product charges)
- Paying by a combination of commission and fee

If you choose the fee option, we will agree the rate we will charge before beginning work. We will tell you if you have to pay VAT.

Our typical charges are:

Director	£140 per hour
Senior Consultant	£120 per hour
Administration	£60 per hour

If you choose the combination of commission and fee option, we will charge you a combination of fees and commission. The actual amounts will not exceed the total of the fees set out above.

If you choose the commission option, it is not W.Denis practice to take maximum commission, any commission not taken up would enhance your product terms.

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