

CLIENT SERVICE & FEE AGREEMENT – WEALTH MANAGEMENT SERVICES

This agreement is issued on behalf of COBRA Financial Services Limited,
1 Minster Court, Mincing Lane, London, EC3R 7AA

Authorisation Statement

COBRA Financial Services Limited is authorised and regulated by the Financial Conduct Authority (Reference No. 144340). COBRA Financial Services Limited is registered in England and Wales with registered number 02316414 and registered office of 1 Minster Court, Mincing Lane, London, EC3R 7AA. The Financial Conduct Authority regulates the financial services industry in the UK and their address is 25 The North Colonnade, Canary Wharf, London, E14 5HS. You can check this on the FCA's Register by visiting the FCA's website www.fca.gov.uk/register or by contacting the FCA on 0845 606 1234.

Permitted Business

Our permitted business is in advising and arranging savings and investments products, pensions (including pension transfers), as well as non-investment insurance contracts.

Client Classification

Each client with whom the firm does business is categorised as to identify the level of regulatory protection. We propose to classify you as 'Retail Client' for investment purposes providing you with the highest available regulatory protection.

Communications

We will communicate with you in English both verbally and written for the sending and reception of orders.

Scope of Service

We provide an **Independent** advice service and therefore our recommendations are based on a comprehensive & fair analysis of the market after we have assessed your needs. Should for any reason the scope of advice be restricted or limited, you will be notified accordingly in writing.

The Financial Planning Process

STEP 1 Understanding Needs: The first exploratory meeting is free of charge and without obligation. It is designed to establish the prospective clients' objectives & financial circumstances and enable a qualified adviser to explain the various COBRA services, fees and potential benefits of working together.

STEP 2 Strategy & Planning: Once the relevant facts have been established and aspirations fully documented the adviser undertakes a thorough financial audit to identify the priority planning strategies. Supported by the COBRA Technical Team a comprehensive market analysis is undertaken and expert research facilities employed to investigate the most efficient and appropriate solutions.

STEP 3 Recommendations: Upon completion of the research phase recommendations are then developed and presented in a 'Suitability Report' which explains the needs identified along with the specific solutions, products and services proposed.

STEP 4 Implementation:

Full administration support is provided to assist with the timely and efficient implementation

of the appropriate solutions, including close liaison with providers and Investment Managers.

STEP 5 Review Services: It is usually recommended that regular review meetings are held to identify any changes in personal circumstances or prevailing legislation and ensure plans remain relevant and on track. This includes a review of investment performance and discussion of wider financial planning opportunities.

... expert analysis and research facilities employed to investigate the most efficient and appropriate solutions

Services Provided

Our qualified & experienced staff will explain our range of services and fee structures as part of our customer engagement process. The first meeting is free of charge and without obligation or commitment. Any agreement to engage with COBRA Financial Services will be outlined in this document under the heading 'Service & Fee Agreement'.

If we do not enter into an ongoing service agreement your arrangements will not be kept under review but we will maintain your records and deal with any queries upon request, quoting you a fee at the time as appropriate. However, we may contact you in the future by means of an unsolicited promotion should we wish to contact you to discuss the relative merits of an investment or service which we feel may be of interest to you. We may receive a nominal ongoing payment from your investment provider which is retained by us to cover administration costs such as filing of statements, dealing with address changes and maintaining your file.

On issue of this document any subsequent advice or recommendation offered to you will be based upon your stated investment objectives, acceptable level of risk and any restrictions you wish to place on the type of investments or policies you are willing to consider. We will issue you a suitability report to confirm our recommendation. Unless you ask us to do so, we will not place any restrictions on our advice or recommendations.

COBRA Financial Services Limited does not handle clients' money. We never accept a cheque made out to us unless the cheque is in settlement of charges or disbursements for which we have sent you an invoice. We do not handle cash. We will make arrangements for all investments to be registered in your name unless you clearly instruct us otherwise. We will forward you all documents showing ownership of your investments as soon as practicable after we receive them. Where a number of documents are due involving a series of transactions, we normally hold each document until the series is complete and then forward them to you.

Initial Adviser Fees (set up services)

We offer four options of calculating fees for our initial services:

- hourly rate
- a fixed project fee
- where we are arranging investments on your behalf a percentage of the value of funds under advice
- For certain protection and risk products you may opt for us to be remunerated by commission

Ongoing Adviser Fees (review services)

We offer two options of calculating fees for our ongoing services:

- a fee payable annually or monthly
- where we are reviewing investments on your behalf a percentage of the value of funds under advice

Your payment options

We offer a range of different payment methods depending on your circumstances and preferences:

- Payment by cheque or BACS within 30 days of the date of invoice in respect of fixed fees
- Deduction of our fees from your available monies such that the balance (net of our fees) is invested on your behalf
- Invest all of the available monies into the relevant product(s) and deduct our fees from your investment as facilitated by the product provider or fund manager (note that disinvestment could give rise to a potential tax charge - details will be explained in the suitability report)
- Where investments are held on a Platform, it is possible for fees to be paid from funds held in a 'cash account' provided sufficient funds are maintained to meet our adviser fees and any other charges that fall due. Full details of this option will be provided where appropriate
- Ongoing fees may also be paid by standing order where appropriate
- In the event of a client not proceeding with a recommendation or cancelling a plan that results in a clawback of adviser charges, our fees in respect of work undertaken will be calculated on an hourly rate basis and invoiced for payment within 30 days.

VAT

- The majority of services undertaken for clients relate to the arranging and servicing of financial products or solutions (frequently referred to as 'Intermediary Services') and are usually exempt for VAT purposes. Occasionally we are asked to provide financial advice of a generic or holistic nature which is not directly linked with the arrangement of appropriate financial product or solution. In such circumstances we will agree a specific fee for the work proposed which may be subject to VAT (currently at a rate of 20%) if the nature of the advice falls predominately outside the 'Intermediary Services' definition. Any payments made to us directly from Discretionary Fund Managers will attract VAT in most circumstances.

SERVICE & FEE AGREEMENT – INITIAL SERVICES PROVIDED

Description of Services to be provided:

TYPICAL HOURLY RATES:	Per hour
Director/ Senior Financial Planner	£ 250
Financial Planner	£ 200
Technical Researcher	£ 100
Administration	£ 60
For example, 10 hours Senior Planner, 4 hours Technical, 4 hours administrator	£3,140

Please tick here if you wish to pay for our services on a **time cost basis**. We will supply you with a written estimate of expected hours and fees before commencing work and a full breakdown will be shown in your invoice. Should you wish to place a monetary limit on our fees you understand we may not be able to complete the services requested.

Method of paying for these fees:

Cheque or BACS within 30 days of the date of invoice

TYPICAL PROJECT FEES	
Bespoke financial planning report and recommendation	£2000- £3000
Researching, recommending & establishing a SIPP or similar arrangement but excluding any Investment advice	£1500 - £2000
Pension transfer analysis report	£1000 - £1500
Arranging an 'open market option' including enhanced, guaranteed & multiple vesting	£750 - £1000
Note: Project fees that do not involve product / provider intermediation are likely to be subject to VAT in addition	

Please tick here if you wish to pay for our services on a **fixed project fee basis**.

Amount of fees quoted for the services outlined above are £ _____

Method of paying for these fees:

Cheque or BACS within 30 days of the date of invoice
OR

Deduction from monies BEFORE investment
(as facilitated by Provider / Manager)
OR

Deduction from monies AFTER investment
(may involve payment from a cash account or disinvestment of assets as facilitated by Provider, Platform or investment Manager)

TYPICAL PERCENTAGE CHARGE for research, recommendation, report and implementation of investment and supporting product	
First £100,000 of your investments	3%
On the part of your investment between £100,000 and £300,000	2%
On the part of your investment above £300,000	1%
For example our initial fees based on a portfolio of £150,000 would be:	£4,000

Please tick here if you wish to pay for our services on a **percentage basis** _____ % = £ _____
(approximate equivalent based on assumed value)

Method of paying for these fees:

Cheque or BACS within 30 days of the date of invoice
OR

Deduction from monies BEFORE investment
(as facilitated by Provider / Manager)
OR

Deduction from monies AFTER investment
(may involve payment from a cash account or disinvestment of assets as facilitated by Provider, Platform or investment Manager)

PROTECTION BUSINESS

Term Assurance or other Protection

Please tick here if you wish to pay for our services on a **commission** basis.

Estimated commission: £ _____

SERVICE & FEE AGREEMENT – ONGOING SERVICES PROVIDED**Description of Services to be provided:****Fee calculation basis for ongoing review services:**

0.5% to 1.0% pa of the value of Investments under advice or alternatively a fixed amount as set out below. The review will be carried out in person each year (or more frequently as agreed) by a qualified Financial Planner.

Ongoing service fee agreed _____ % pa = £ _____ pa (approximate equivalent based on assumed current investment value)

Our fees may fluctuate in line with the value of your investments where a % fee basis is selected

Fee payment method for ongoing review services:

Payment from a cash account or disinvestment of assets as facilitated by Provider, Platform or investment Manager (details will be outlined in Suitability report)

OR

Paid by Standing Order in monthly instalments (only where fixed annual fee agreed)

OR

Cheque or BACS within 30 days of the date of invoice (only where fixed annual fee agreed)

No Review Service (Transactional) :

Your arrangements will not be kept under review but we will maintain your records and deal with any queries upon request. Any nominal ongoing commissions or fees received in respect of your investments will be retained by us to cover administration costs such as filing of statements, dealing with address changes and maintaining your file.

Clients opting for review services may terminate these by providing a written instruction to this effect. Ongoing adviser fees and services will then terminate, although balance fees may be payable where fees are collected in arrears.

VAT Treatment of our Fees – Initial & Ongoing

Fee	Type of Service Provided	Source of Fee	VAT status	Tick which applies
Initial	Intermediary	Payment either: direct from client or via Provider, Platform or tax wrapper	VAT Exempt	<input type="checkbox"/>
Ongoing	Intermediary			<input type="checkbox"/>
Initial	Advice only		VAT to be added to our Fees	<input type="checkbox"/>
Ongoing	Advice only			<input type="checkbox"/>
Initial or Ongoing	Any	Paid directly by DFM		<input type="checkbox"/>

Material Interest

We will act honestly, fairly and professionally known as conducting business in 'Clients best interest' regulations. Occasionally situations may arise where we or one of our other clients have some form of interest in business transacted for you. If this happens or we become aware that our interests or those of one of our other clients conflict with your interest, 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.

Rights to Cancel

We will inform you of your statutory right to cancel. The Distance Marketing Directive normally grants you 30 days in which you may cancel a life or pension contract. However there will be occasions where no statutory rights are granted and this will be stated in writing before the investment is made.

Complaints

If you wish to register a complaint, please write to The Managing Director COBRA Financial Services Ltd, 1 Minster Court, Mincing Lane, London, EC3R 7AA or telephone 0207 204 0014. If we are unable to settle your complaint to your satisfaction, you may be entitled to refer it to the Financial Ombudsman Service at: **Exchange Tower, London E14 9SR**. Telephone: **0800 023 4567 or 0300 123 9123 (mobile)**. Website: www.financial-ombudsman.org.uk

Compensation Scheme

We are covered by the Financial Services Compensation Scheme (FSCS) if we cannot meet our obligations. This is dependent upon the type of business and the circumstances of the claim. Most types of investment, home finance and equity release products are covered by 100% of the first £50,000. For insurance advising and arranging, the cover is for 90% of the claim, without any upper limit. For deposit accounts the amount is £85,000 per person per firm. Further information about this compensation scheme arrangement is available from the FSCS website.

Data Protection

The information you provide is subject to the Data Protection Act 1998 (the Act). By signing this document you consent to us or any company associated with us for processing, both manually and by electronic means, your personal data for the purposes of providing advice, administration and management. 'Processing' includes obtaining, recording or holding information/data, transferring it to other companies associated with us, product providers, the FCA or any other statutory, governmental or regulatory body for legitimate purposes including, where relevant, to solicitors and/or other debt collection agencies for debt collection purposes and carrying out operations on information or data.

We may also contact you or pass your details to other companies associated with us to contact you (including by telephone) with details of any other similar products, promotions, or for related marketing purposes in which we think you may be interested. The information provided may also contain sensitive personal data for the purposes of the Act, being information as to your physical or mental health or condition; the commissioning or alleged commissioning of any offence by you; any proceedings for an offence committed or alleged to have been committed by you, including the outcome or sentence in such proceedings; your political opinions, religious or similar beliefs, sexual life; or your membership of a Trade Union.

If at any time you wish us or any company associated with us to cease processing your personal data or sensitive personal data, or contacting you for marketing purposes, please contact The Data Protection Officer on 0207 204 0014 or in writing at COBRA Financial Services Limited, 1 Minster Court, Mincing Lane, London, EC3R 7AA. You may be assured that we and any company associated with us will treat all personal data and sensitive personal data as confidential and will not process it other than for a legitimate purposes. Steps will be taken to ensure that the information is accurate, kept up to date and not kept for longer than is necessary. Measures will also be taken to safeguard against unauthorised or unlawful processing and accidental loss or destruction or damage to the data. Subject to certain exceptions, you are entitled to have access to your personal and sensitive personal data held by us. You may be charged a fee (subject to statutory maximum) for supplying you with such data.

Please tick this box if you do not consent to us or any company associated with us processing any such sensitive data.) **(If you tick here we cannot proceed any further)**

Please tick this box if you do not wish for us or any company associated with us to contact you for marketing purposes by e-mail, telephone, post or SMS.

Law

These Terms of Business are governed and shall be construed in accordance with English Law and the parties shall submit to the exclusive jurisdiction of the English Courts.

Termination

The authority to act on your behalf may be terminated at any time without penalty by either party giving seven days notice in writing to that effect to the other, but without prejudice to the completion of transactions already initiated. Any transactions effected before termination and a due proportion of any period charges for services shall be settled to that date.

DECLARATION & CLIENT CONSENT

By signing this agreement, your consent is hereby given:

- I/ We agree to the fee(s) specified in the above section(s)
- I/ We have read and understood this Fee Agreement
- I/ We agree to be bound by these terms and conditions
- I/We 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/We agree that the client agreement will come into effect from the date of issue

CLIENT(S) SIGNATURE(S):	CLIENT(S) NAME(S):
ADVISER SIGNATURE:	ADVISER NAME:
DATE OF ISSUE:	