



CAMPBELL & McCONNACHIE

chartered financial planners



Client Service Agreement Investment, Pensions & Protection

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Foreword

This document provides key information you need to know about doing business with us. It covers the services we can offer you, what you will pay for those services and some important statutory information giving details of the protection you are entitled to.

It is our intention to provide you with the highest possible level of service when dealing with Campbell & McConnachie and it is important to us that this service meets with your expectations both now and in the future.

We have created this document setting out the services that we provide, to enable you to select the level of service which best meets with your requirements.

Campbell & McConnachie have now been providing quality Independent Financial Advice in the Moray area for over 30 years. Our experienced financial administrators support our para-planning team who, with seven qualified advisors, provide our clients a full advice service, to meet their personal Investment, Pension, Protection and Mortgage requirements.

Campbell & McConnachie employ an in-house para-planning team who supply the dedicated research, support and in-depth knowledge required by our clients. Financial Services is an increasingly complex area for most people to get to grips with. We therefore consider it important that you receive an individually tailored and comprehensive plan, to meet your personal goals now and into the future.

At Campbell & McConnachie we take our relationship with you very seriously and hope that you will find dealing with us a rewarding experience. We look forward to providing you with a high-quality professional service both now and in the years to come.

Campbell & McConnachie

Chartered Financial Planners

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Meet the team

David McConachie APFS – Chartered Financial Planner (Director)

David is a founding partner/director of Campbell & McConnachie. A Chartered Financial Planner and member of the Chartered Insurance Institute and Personal Finance Society.

David started at the grass roots of the financial services industry more than 30 years ago and has gained a wealth of experience and knowledge serving clients throughout Scotland. In 2014 David achieved his long-held ambition of attaining Chartered Financial Planner status, a qualification he feels arms him well in helping clients meet their wide ranging and ever-changing needs.

David now focuses on helping his clients make the most of their finances, specialising in retirement planning, tax planning and wealth management.

Ross Davidson APFS – Chartered Financial Planner (Director)

Ross is a director of Campbell & McConnachie. A Chartered Financial Planner and member of the Chartered Insurance Institute and Personal Finance Society.

He spent his early career working in retail banking before moving into financial advice with a major UK Life Insurance Company. In 2001 Ross joined Campbell & McConnachie, being made a partner in 2003. He continues to enhance his already considerable knowledge of the industry and achieved Chartered Financial Planner status in 2016.

He offers advice to clients across all areas of their finances from buying a first home to investing for later life.

Euan Lock FPFS, Cert SMP – Chartered Financial Planner & Mortgage Adviser (Director)

Euan became a director of Campbell & McConnachie in April 2021 having originally joined the business in August 2013. He initially worked in our Paraplanning and Research team before taking up his current position as an Independent Financial Adviser and Mortgage Adviser in January 2017.

He has worked in the Financial Services Industry for more than 15 years, initially in retail banking with Clydesdale Bank and latterly as a Financial Adviser working for AXA Wealth Services.

Euan continues to enhance his knowledge in the sector and achieved Chartered Financial Planner status in December 2018. More recently he attained his Advanced Mortgage qualification in March 2019 and was elected as a Fellow of the Personal Finance Society in July 2020.

Euan can advise clients across all areas of their financial needs from buying their first home to providing income solutions in retirement.

Scott Campbell DipFA, CeMAP – Financial Planner & Mortgage Adviser

Scott joined Campbell & McConnachie in February 2021 bringing with him over 35 years' experience in the financial services sector.

His early career was spent in retail banking with Clydesdale Bank followed by spells working with Prudential and Pearl Assurance providing financial advice to a variety of clients. Most recently Scott was a founding partner in another local advice firm, Watson & Campbell.

Scott can advise clients across all areas of their finances from buying their first home to providing income solutions in retirement.

Charlotte Strike Dip PFS, Cert SMP – Financial Planner & Mortgage Adviser

Charlotte is one of our Financial Advisers and is a member of the Chartered Insurance Institute and the Society of Mortgage Professionals.

Charlotte has a degree in International Business with Economics and has since began her journey into the Financial Services industry after taking up her current position with us as a Financial Planner and Mortgage Adviser.

She has recently attained her Diploma in Financial Advice through the Chartered Insurance Institute having previously gained her Advanced Mortgage Advice qualification. Charlotte continues to enhance her knowledge and is now working towards her Chartered Financial Advice qualification

Emma Baird CeMAP – Mortgage Adviser

Emma is one of our Mortgage Advisers and has been with Campbell & McConnachie since August 2014.

She is a vastly experienced adviser having worked in Financial Services for over 30 years. The majority of her career has been spent in retail banking providing advice to clients of Halifax, Bank of Scotland & Lloyds.

Emma specialises in all areas of Mortgage Advice ensuring that our clients understand the process and have their mortgage liability adequately protected.

Callum Westley Cert SMP – Mortgage Adviser

Callum is a qualified Mortgage and Protection Adviser who joined us in August 2021 having previously worked as a mortgage underwriter for a large bank based in Edinburgh.

Since joining Campbell & McConnachie Callum has attained his Advanced Mortgage Advice qualification through the Chartered Insurance Institute.

Callum specialises in all areas of Mortgage Advice ensuring that our clients understand the process and have their mortgage liability adequately protected.

What we can advise you on

Campbell & McConnachie can advise you on investments, non-investment insurance contracts and mortgages, as follows:

- **Investments** – We offer independent investment advice. This means that we consider a wide range of financial strategies and products. We are constantly reviewing the markets 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 will consider several factors, including the services you need, the cost of investing, how much risk you are prepared to accept in an investment product and how much of a drop in value you could withstand. We do not provide advice on individual shareholdings, options, futures and other derivative contracts.
- **Non-investment insurance contracts** - we advise on non-investment protection products e.g., term assurance, income protection and critical illness cover from a range of insurers.

We offer both initial and optional ongoing services. Any products we have arranged for you, or have agreed to review for you, will only be kept under review as part of an agreed ongoing service for which you agree to pay us.

Other products

Under the terms of this agreement, we may if appropriate, advise you on investments which are not readily realisable. We would draw your attention to the risks associated with these investments as there is a restricted market for them. In some circumstances it may therefore not be possible to deal in investments or obtain reliable information about its value.

Full details of the products we recommend will be covered in the relevant product disclosure information you will receive before we conclude any contract.

Who authorises us

Campbell & McConnachie are authorised and regulated by the Financial Conduct Authority (FCA), 12 Endeavour Square, Stratford, London, E20 1JN (www.fca.org.uk).

Our Financial Services Register number is **789217**. Our permitted business is advising on and arranging pensions, savings and investment products, non-investment insurance contracts and mortgages. You can check this on the Financial Services Register by visiting the FCA's website www.fca.org.uk/firms/systems-reporting/register or by contacting the FCA on 0800 111 6768.

What we are unable to advise you on

Neither Campbell & McConnachie nor its advisers are qualified to give legal or accounting advice or to prepare any legal or accounting documents. Should you need such advice during the course of our discussions it is your responsibility to refer to a suitably qualified professional.

How we work

Before providing advice, we will assess your needs, consider your financial objectives, and assess your attitude to any risks that may be involved. If you do not want to discuss a particular area of financial planning and that area should not form part of the advice given, we can exclude it, if you instruct us to do so. This might of course have a bearing on the advice that might have been given. Before making any recommendations, we will carry out a suitability assessment so that we are able to act in your best interests.

We will confirm any recommendations we make in writing (our suitability report) along with details of any special risks that may be associated with the products or investment strategies we have recommended.

Where we agree to provide you with a service that includes an ongoing review of the suitability of the investments we have recommended, we will carry out this review at least annually. To do this we will need to contact you to

assess whether the information we hold about you remains accurate and up to date. We will issue you with a report setting out the results of our assessment and, if relevant, any updated recommendations.

We may, where appropriate, recommend holding some, or all, of your investments with a discretionary fund manager (DFM), a professional investment manager appointed to monitor your portfolio and make investment decisions on your behalf. In such cases we will explain the respective responsibilities of ourselves and the DFM in relation to your investments. In some circumstances we may need to act as your 'agent' in relation to the part of your portfolio held with a DFM. This means that you will not have a direct contractual relationship with the DFM and the DFM will instead treat our firm as its client. Before setting up this type of arrangement we will explain the implications to you. Should we recommend a DFM service all costs and charges will be fully explained and disclosed prior to implementations (charges may be subject to VAT).

What will it cost?

For any aspect of our financial planning all actual charges and fees will be fully disclosed to you. We will not charge you until we have discussed your payment options and agreed with you how we are to be paid.

Our charges/fees will be VAT exempt unless the work we provide for you only involves advice and/or preparing a Report, in which case VAT may be applicable. We will always tell you if you have to pay VAT before we undertake any work for you.

We provide an **independent advice** service. This means that we will 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.

Where we provide protection planning services, we are an insurance intermediary and will provide advice which is based on a fair and personal analysis of the market.

Our charges fall into the following categories:

- a) **Initial charges:** these are the upfront costs of our services.
- b) **Ongoing charges:** once your financial plan is in place it is important to keep it under review so it can be adapted, where necessary, as your circumstances change. Our ongoing services are designed to do this.

Charges for the ongoing service will not be liable to VAT (unless the initial service was liable to VAT) where both the initial and ongoing services are part of the same package.

Other charges

Depending on the services we provide, there may be costs and charges (including taxes), not charged by us, but related to the financial products we arrange for you. These charges may be one-off charges (payable up front) or charges payable on an ongoing basis. For example:

- Service costs: If your investments are held on a platform (an online investment administration service) or held with a DFM, the platform provider / DFM will make a charge for administering / managing your investments.
- Investment costs: These are the costs relating to the manufacturing and managing of your investments – for example, fees charged by the investment fund manager, costs relating to investment transactions.
- We will always disclose any third-party costs as part of making our recommendations.

Aggregated costs and charges

Depending on the services we provide, there may be costs and charges (including taxes), not charged by us, but related to the financial products we arrange for you. These charges may be one-off charges (payable up front) or charges payable on an ongoing basis. Before we provide you with our advice, we will add together all the costs and charges payable so that you are able to understand the overall costs of our services and recommendations. This is referred to as aggregated costs and charges information.

Initial charges

Our initial charges relating to new work such as client take-on, new investments and one-off reviews are as follows:

1.	We will arrange an introductory meeting to fully explain how our service works, identify your primary financial needs and objectives, and answer any questions you may have.	Free of charge
2.	If you decide to use our expertise, we will agree the services you can expect now and ongoing and fully disclose all charges/fees before we ask you to complete and sign a copy of this Client Agreement. We will not undertake any work for you until we receive the signed Client Agreement.	Free of charge
3.	If you now feel you can benefit from our service, your Adviser will work with you to fully understand your objectives and develop these into well-defined goals. Your Adviser will gather all relevant financial information and assess your attitude to any risks that may be involved, in order to provide a comprehensive picture of your circumstances.	A minimum fee of £500.00 for analysing your current financial situation. If this involves considering several areas a fee of £500.00 may be charged for each advice area subject to a maximum amount of £5,000.00.
4.	Once your objectives are agreed, we will work with you to complete a review of your current circumstances and consider the recommendations to be made. We will provide an analysis of your current financial position and identify any areas to develop and act upon. Before making any recommendations, we will carry out a suitability assessment so that we are able to act in your best interests. Once we have made recommendations, in writing to you we will take you through them stage by stage. The specific and realistic proposals will be designed to achieve your stated objectives over an agreed period of time.	A minimum fee of £500.00 for producing a simple Financial Planning Report for one advice / product area. When advising on a range of more complex issues including, but not limited to, Cashflow modelling, pension switches etc, the maximum charge will be based on extent of advice offered subject to a maximum of £5,000.00.
6.	It is now time to put the plan into action. You can relax in the knowledge that we will take care of all the necessary arrangements required to bring your plan to fruition.	An implementation fee of 3% of funds to be invested or transferred, inclusive of the amounts above. <ul style="list-style-type: none"> • If you invest £100,000.00, our fee would be 3% of £100,000.00 = £3,000.00, including the fees noted above • If you invested £200,000.00, our fee would be 3% of £200,000.00 = £6,000.00, including the fees noted above.
Please note that the £1,000.00 minimum charge for producing a Financial Planning Report may be subject to VAT. We will tell you if this is the case.		

Referral to a discretionary management firm

As part of our financial planning and retirement planning services we may decide it is appropriate to recommend holding some /all your investments with a Discretionary Fund Manager (DFM), a professional manager appointed to monitor your portfolio and make investment decisions on your behalf. We will charge you separately for work to establish the relationship between you and the DFM. You will need to pay these charges in addition to the charge for our advisory service and in addition to the DFM's own charges.

Our charge is 3% of any initial funds invested with the DFM subject to a minimum fee of £1,000.00.

Here are some examples of how our charges could apply:

- If you invested £100,000.00, our fee would be 3% of £100,000.00 = £3,000.00
- If you invested £200,000.00, our fee would be 3% of £200,000.00 = £6,000.00

Payment Options

Initial charges can be paid in several ways:

- Cheque, card or electronic transfer (unfortunately, we cannot accept payments by cash).
- Payment via deductions from the financial product(s) you invest in or (if relevant) deductions from the amount invested with a discretionary fund manager (DFM). Most product providers / DFMs offer this facility but using it will reduce the amount you have left to invest and may, depending on your circumstances, have other consequences (we will discuss this with you beforehand).
- For investments held on a platform (an online investment administration service) you may choose to pay our charges out of the funds held in the platform cash account, although it is important to maintain sufficient funds in the account to cover our charges as they become payable.
- If, as a result of our recommendations, you take out a regular contribution product where investments are made on a monthly, quarterly or annual basis), it may be possible to have our initial charges deducted from the product in instalments (where the provider is able to offer this facility). In such cases, our normal approach will be for the payment to be spread over a maximum of 12 months. Here is an example to show how this could work based on a £300.00 per month policy:
 - The initial charge for our service £600.00.
 - The monthly charge over 12 months is £600.00 divided by 12 = £50.00.
 - Each month you pay your product premium £300.00 but for the first 12 months your product provider pays us £50.00 of that £300.00.
 - For the first 12 months - £250.00 is invested / £50.00 pays our charge.

If the regular contributions to your plan are not maintained and the adviser charge has not been paid in full, we reserve the right to request the full payment of any outstanding balance of the charges for our services.

Exact details of the nature and frequency of instalments will be confirmed in writing to you.

Our ongoing service

Where we agree to provide you with a service that includes an ongoing review of the suitability of the investments we have recommended, we will carry out this review at least annually. To do this we will need to contact you to assess whether the information we hold about you remains accurate and up to date. We will issue you with a report setting out the results of our assessment and, if relevant, any updated recommendations.

Ongoing service level	Service provided	Ongoing charges
Premier Wealth	Bespoke service based on the individual or family objectives including unlimited access to your adviser during working hours. A minimum of one face to face review meeting per year. Full Wealth Planning service available and any agreed projects would normally be completed without an initial fee.	0.75% pa of funds under our control, subject to a minimum of £2,500.00 ongoing income each year.
Wealth	Annual face to face review meeting with adviser covering the specific areas agreed. Project work would have an agreed discount from the normal initial fee. Annual valuations provided.	0.75% pa of funds under our control, subject to ongoing income each year of between £1,500.00 and £2,499.99.
Core	Annual review meeting by telephone or face to face (as agreed). Any additional project work will be chargeable to initial fees at our normal rate. Annual valuations provided.	0.75% pa of funds under our control, subject to ongoing income each year of between £750.00 and £1,499.99.
Foundation	Telephone access to adviser. Any additional project work will be chargeable to initial fees at our normal rate. In addition, any further services may incur additional fees if in excess of ongoing charge. Annual valuations provided.	0.75% pa of funds under our control.
Transactional	Agreed one off service at agreed initial cost.	Nil

The charge will increase as the size of your fund grows:

For example, if the value of your original investments were £100,000.00 at the end of the first year, the charge would be £750.00. If the fund grew by £20,000.00 during the subsequent year the charge for the next year would rise to £900.00.

N.B Please note that when required and on agreement of both parties fixed annual cash fees may be charged as opposed to the above.

Protection Planning

Our advised protection planning services are suitable if you are looking for the best way to protect you, your family or your business through products such as Critical Illness cover, Private Health Insurance and Life cover. We advise on non-investment protection products e.g., Term Assurance, Income Protection and Critical Illness from a range of Insurers.

You can pay for our advised protection services by:

1. Fee (as agreed with adviser)
2. Commission (where this is available)
3. A combination of fee and commission

Where we are paid by commission, we will tell you the amount before we arrange any plans for you.

In some limited circumstances we may receive a commission payment from a product provider and the commission payment is offset against charges you owe us for our services. If the commission payment relates to a regular contribution policy and you stop paying premiums on that policy, we may be obliged to refund the commission received back to the policy provider. In such cases, we reserve the right to request the full payment of any outstanding balance of charges for our services.

What happens if I change my mind?

Cancelling our services

Although we feel confident that you will be delighted with our service, either you or we may cancel ongoing services at any time. If you wish to cancel, simply inform us in writing and the cancellation will take effect from the date this is received by us. Please note that we reserve the right to charge you for services provided prior to cancellation and in the event of us cancelling ongoing service we will provide notice of at least 20 working days.

Amendments to our services

From time to time it may be necessary to amend the terms set out in this agreement where it is not necessary to issue a new agreement. If this is the case, we will write to you with details of the changes within at least 28 business days.

Cancelling products

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

Full details of any financial products we recommend to you will be provided in the relevant product information you will receive. This will include information about any product cancellation rights along with any other early termination rights and penalties.

If you cancel a single premium contract, you may be required to pay for any loss you might reasonably incur in cancelling it which is caused by market movements. This means that, in certain circumstances, you might not get back the full amount you invested if you cancel the policy.

What if something goes wrong?

Complaints

If you are dissatisfied with a recommendation we have made and wish to complain please contact us:

In writing: Write to the Complaints Officer, Campbell & McConnachie, Harbour House, 1 Shore Street, Lossiemouth, IV31 6PD

By phone: Telephone +44 (0)1343 814000

By e-mail: david@campbell-mcconnachie.co.uk

We have a complaints procedure in place which we are happy to provide you a copy of and guarantee to reply to your complaint in writing, detailing how we will deal with the complaint and our timescales for this.

Unless we notify you in writing to the contrary, we will be treating you as a **retail client**. This means that you are afforded the highest level of protection under the regulatory system and should we fail to settle your complaint you may be entitled to refer it to the Financial Ombudsman Service ('FOS').

Full details of the FOS can be found on its website at www.financial-ombudsman.org.uk

Please be assured we treat complaints very seriously.

Additional peace of mind

We are also covered by the Financial Services Compensation Scheme ('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.

- **Investments** - most types of investment business are covered for up to a maximum of £85,000.
- **Insurance** - advising and arranging is covered for 90% of the claim, without any upper limit.

Further information about compensation scheme arrangements is available from the FSCS at www.fscs.org.uk/consumer

Important information

- All our communications with you will be in English. Our normal ways of communicating with you are by telephone, post, email or in person. We may ask you to confirm your instructions to us in writing as this helps to avoid any future misunderstandings.
- All your investments will be registered in your name unless you instruct us otherwise, in writing.
- All policy documents will be forwarded to you as soon as possible after we receive and check them.
- When dealing on your behalf with third parties, we will take all reasonable steps to ensure that we obtain the best possible result for you. This is referred to as 'best execution' and further details are available on request. We have a best execution policy. If you want to see a copy of it, please ask us.
- These are our standard terms of business upon which we intend to rely. You should read them carefully before signing them. If you do not understand any point please ask for further information.

Risk considerations

Please be aware that 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, investment strategies or other products we recommend will be confirmed to you in your suitability report.

Our obligations

- **Anti-money laundering** - We are obliged to put in place controls to prevent our business from being used for money laundering and other forms of financial crime. We will verify your identity before undertaking any business with you. To do this we may use electronic identity verification systems and we may conduct these checks from time to time throughout our relationship, not just at the beginning. The check may leave a 'footprint' on your credit file, but it will not affect your credit rating.
- **Conflict of interests** - Although we will always try to act in your best interests there may be situations where we or one of our other clients has some form of interest in the business being transacted for you. If this happens or we become aware that our interests or those of one of our other client's conflict with your own interests, we will write to you and ask for your consent to proceed before we carry out any business for you. We will also let you know the steps we will take to make sure you are treated fairly. We have a conflicts of interest policy. If you want to see a copy of it, please ask us.
- **Benefits we may receive** - 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 does not affect our obligation to act in your best interests. Please ask us if you want further details.

General

- **Jurisdiction** - This agreement is governed by and should be interpreted in accordance with Scottish law and you agree to submit to the non-exclusive jurisdiction of the Scottish Courts.
- **Legal and accounting advice** - Neither our firm nor our employees are qualified to render legal or accounting advice or to prepare any legal or accounting documents. It is hereby understood and agreed that the onus is on you, the client, to refer to a Solicitor or Accountant any point of law or accountancy that may arise during the course of discussions with us.

Providing information about your circumstances

Our advice will be based on the information that you give so it's important that you provide us with accurate and up-to-date information when we request details about your circumstances and objectives. This will allow us to provide you with the appropriate advice. If you limit the information provided it could affect the suitability of the advice we give.

Protecting your personal information

- To provide our services properly we will 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 will 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.
- We will issue you with our Privacy Notice. This 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.
- As part of this agreement, we will 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.