



MOORE Kingston Smith
Financial Advisers

Terms and Conditions

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About us

Moore Kingston Smith Financial Advisers Ltd is an appointed representative of Best Practice IFA Group Ltd, which is authorised and regulated by the Financial Conduct Authority ('FCA'), 12 Endeavour Square, London, E20 1JN. Our Financial Services Register number is 558116.

Our Registered Office Address is: Devonshire House, 60 Goswell Road, London, EC1M 7AD. We are registered in England and Wales No: 7694501. www.mksfa.co.uk.

Moore Kingston Smith Financial Advisers Ltd is a wholly owned subsidiary of Moore Kingston Smith LLP which is a dynamic, leading UK firm of accountants and business advisers who have been helping clients thrive since 1923. Moore Kingston Smith LLP is an independently owned partnership.

Moore Kingston Smith Financial Advisers Ltd fully aligns with the values and ethos of Moore Kingston Smith LLP which promotes greater collaboration for the benefit of our clients. With over 60 partners and more than 500 staff based in and around London, it is a leading member of the Moore Global Network, an international family made up of over 30,000 people across more than 100 countries.

Introduction

This document gives a brief overview of our firm and introduces our services to you in more detail. We will discuss this with you so that you fully understand what is offered and how it will benefit you. You may then select the service and remuneration package that best suits your needs. If you have any questions, please feel welcome to ask us.

Advice Services

We provide a comprehensive range of financial planning, insurance mediation and wealth management services to help individuals, trustees and corporate clients realise their financial goals. We are authorised to advise on and arrange pensions, savings and investment products and non-investment insurance products. We are bound by the rules of the FCA.

We offer advice on an 'Independent' basis. This means that we provide unbiased, unrestricted advice based on a comprehensive and fair analysis of the relevant market, giving due consideration to the full range of retail investment, pension and life products available which may be suitable for you.

We offer a variety of advice options including:

- Full Advice (Full Financial Review based on all aspects of financial planning)
- Focused Advice (approaching limited aspects of financial planning only)
- Execution only (for one-off transactions instructed by you)

We will confirm which of these advice options will be provided prior to your agreement to proceed and where you have elected for a Focused Advice service; we will provide information about the types of product and areas of advice that we will consider for our recommendation.

Customer Classification

Each client with whom the firm does business is categorised to identify the level of regulatory protection applied. We believe in providing our clients with full regulatory protection and we propose to classify you as a 'Retail Client' for investment purposes. Where you have been classified as anything other than Retail, this may affect the level of protection available to yourself from the Financial Ombudsman Service, though these restrictions will be highlighted to you at the time of classification.

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.

Our Services

Initial Services

It is important that you know what to expect in terms of the services we provide, and that you understand our commitment to you in the provision of those services. We intend to be professional, clear, and fair in our dealings with you, and will always ensure that any service or advice provided is in your best interests.

Before making any personal recommendations we will carry out a suitability assessment so that we are able to act in your best interests. Our recommendations will be based on an assessment of a range of financial products that are sufficiently diverse in terms of their type and product providers to ensure that they meet your needs, based on your personal circumstances, financial goals and objectives. Where we provide you with advice about a life policy we will give you a personal recommendation on the basis of an independent analysis of the market.

It is important that you share accurate and up to date information when we request details of your personal circumstances and objectives. If the information you provide to us is inaccurate or if you restrict the information provided to us then this could affect the suitability of our advice for your circumstances.

We offer you an initial discussion (at our cost) at which we will describe our services more fully and explain the payment options. If you decide to engage with us, we will:

- Ask you to review and sign an Engagement Document to evidence our appointment;
- Gather and analyse personal financial information about you, your needs and objectives and existing plans;
- Establish your attitude and understanding of risks;
- Establish whether there are any restrictions on the types of solution you are willing to consider;
- Research a sufficient range of financial products to develop the best solutions for you;
- Where necessary assess the potential impact of key events on your plans using cash flow modelling;
- Present our formal recommendations and actions in a written report, including details of any special risks associated with the products or solutions recommended.

Investment Objectives and Restrictions

Following the issue of this document and our engagement letter, any subsequent advice or recommendations offered to you will be based on your stated objectives, acceptable level of risk and any restrictions you wish to place on the type of investments, policies or companies you are willing to consider. Details of your stated restrictions and objectives will be included in the Suitability Report we will issue to you to confirm our recommendation. Unless confirmed in our initial discussion, to the contrary, we will assume that you do not wish to place any restrictions on the advice we give you.

Discretionary Fund Management

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 the portfolio held with the DFM. This means you will not have a direct relationship with the DFM and the DFM will instead treat us as its client. Before setting up this type of arrangement we will explain any implications to you.

Implementation

Once you feel that you are in a position to make a fully informed decision to proceed, and you have given us your consent to do so, we will begin the process of implementing our recommendations. Typically, this will involve us acting as an intermediary on your behalf with the relevant product provider or provider of services and we will assist you in completing all of the relevant forms and ensuring your applications are processed in a timely manner.

Non-Regulated Products

We may also, on occasion, advise on other financial products which are not regulated by the FCA under the Financial Services and Markets Act 2000. The Financial Services Compensation Scheme does not apply to any of these products. Accordingly, you should carefully consider whether such investments are suitable for you in light of your personal circumstances and the financial resources available to you.

Our Ongoing Review Services

It is important to ensure that your financial arrangements are regularly reviewed. We aim to build a long-term relationship to help you reach your goals.

The ongoing suitability of the products and investment solutions that we have recommended will only be kept under review as part of an agreed ongoing service for which you agree to pay. When engaged, we will carry out this review at least annually and we will need to contact you to assess whether the information that we hold about you remains accurate and up-to-date.

Where we agree an ongoing advice and intermediary service this may include services such as:

- Access to our client support team who will respond and deal with any ad hoc queries;
- Access to our enhanced trading terms negotiated with product providers;
- Regular technical updates;
- Review meetings at pre-agreed intervals via face to face or telephone;
- Review of your financial needs and objectives;
- Review of your attitude and understanding of risks;
- Confirmation of the suitability of our previous recommendations;
- A consolidated valuation and review of your current investments;
- Where necessary we will assess the potential impact of key events on your plans using cash flow modelling;
- A summary of the review and any formal recommendations in a written suitability report detailing any action which we think you should take, including details of any special risks associated with the products or solutions recommended;
- Implementation of any recommended solutions after agreeing any changes and subsequent costs associated with those changes. Typically this will involve us acting as an intermediary on your behalf with the relevant product provider or provider of services.

Our ongoing service will be agreed with you in advance and confirmed in writing. These services are optional, and once implemented, can be cancelled should they no longer be required. It is important to be aware that, in the absence of a specific agreement to provide you with ongoing services, your portfolio will not be monitored unless you contact us to ask for a specific service. Additionally you may no longer benefit from our enhanced trading terms or have access to some of the recommended solutions.

Cost of our services

Initial fees

You will always know our fees before you make a decision to proceed. We don't hide our costs and we have a transparent charging structure, so you can be sure we are working efficiently for your benefit.

Our fees will be based on the time it will take us to deliver and implement our advice, plus an amount depending on the assets under advice. We use a fee planning software to establish a fee which allows for the time and complexity involved. Our charges will usually be value added tax ('VAT') exempt unless the work we provide for you only involves consultancy and/or preparing a report, in which case VAT will be applicable.

If we undertake initial research and analysis, but you subsequently do not proceed with our recommendations, we will raise an invoice for an agreed fee in order to recoup our costs. This payment will need to be made by cheque or bank transfer.

When you agree to proceed and we go ahead with the implementation of your strategy, your fees may be deducted from the investment amount at outset, via the product provider if the recommended provider will facilitate this. Alternatively, you may prefer to make your payment to us by cheque or bank transfer.

Our fees are calculated using the hourly rates listed below and a percentage based charge which depends on the level of investment.

Hourly rate charge	
Financial Planner	£280
Paraplanner	£200
Administrator	£120

Percentage based charge	
£0-£1,000,000	0.75%
£1,000,001 to £1,500,000	0.50%
Above £1,500,000	0.25%

These are our standard hourly rates as of March 2020. All fee rates are reviewed annually and increased broadly in line with increases in Average Weekly Earnings (AWE) published for the immediately preceding September.

The table below illustrates the typical initial fees for the advice and implementation of a piece of work based on the estimated time, complexity and investment amount:

Investment Amount	Standard Investment, for example general investment account		Complex advice, for example multiple pension transfers	
	£	%	£	%
£100,000	£3,000	3.00%	£5,940	5.94%
£400,000	£5,270	1.32%	£8,080	2.02%
£700,000	£7,520	1.07%	£10,330	1.48%
£1,000,000	£9,770	0.98%	£12,580	1.26%

The above fees are illustrative only and may differ depending on the work undertaken and your specific needs. In all cases the specific terms and actual charges will be agreed with you in advance of any chargeable work being in your Engagement Document.

A charge may be applied even if you choose not to implement our recommendation. We reserve the right to charge you for services provided prior to cancellation of any recommended product within the cancellation period.

If you subsequently cease to pay premiums for a regular premium insurance policy and we are obliged to refund the commission that has been paid to us to the insurance provider, we reserve the right to charge you a fee representing the amount we have to repay. The commission clawback period is up to four years after commencement of the policy. In this instance, we will confirm the exact amount that will need to be repaid by you and the timescale over which it will need to be repaid in the Engagement Document.

Cost of Ongoing Review Services

The way that we charge for our ongoing advice and intermediary services takes into consideration the investment solution most suitable for you, how long it takes us to provide the service and the level of assets we are advising on. We review our fees each year and the actual fees applicable to you will be confirmed and agreed in your Engagement Document.

The annual percentage charge reduces on a tiered basis depending on the assets under advice as shown in the table below and will not usually be liable to VAT, but if they are we will let you know in advance.

Assets under advice	Managed Funds / Managed Portfolio Service	Discretionary Portfolio Service	Bespoke Advisory Portfolio Service
£0-£250,000	0.75%	0.75%	1.00%
£250,001 to £500,000	0.75%	0.50%	1.00%
£500,001 to £1,000,000	0.50%	0.50%	0.75%
£1,000,001 to £1,500,000	0.25%	0.25%	0.50%
Above £1,500,001	0.15%	0.15%	0.50%

We may receive commissions in respect of historic investments we arranged for you up to the end of December 2012.

Where another financial adviser previously arranged an investment for you we may, with your authority and to the extent permitted by FCA regulations, arrange for the product provider to transfer future commission payments to us.

Tax Efficient Fee Collection

As part of the overall financial planning process we will also take into account how best to charge for our service. In almost all cases this is best taken from contracts which either obtain tax relief on creation or are taxed on exit because this effectively saves you this percentage in tax. For example, if our fee to manage your pension investments was £1,000 which was taken via the pension itself the net cost to you may be as low as £600*.

Exceptions to the above are ISAs which do not receive tax relief but grow tax free and are tax free on exit, therefore, it would be prudent to pay the annual review charge outside of the wrapper from a cash account. This would have the added advantage of reducing the growth on the cash account which effectively saves paying savings tax of up to 40% on the amount of the fee.

By using the above, you can save a large amount on the payment of overall fees by engineering the payment from tax efficient sources. The net effect of this approach can reduce fees by up to 45% depending on your tax position.

Opting out

You may decide to 'opt-out' of any ongoing review service. Fees will continue to be applied up to the day that we receive your written or verbal confirmation that our ongoing service is no longer required. From this point on we will no longer provide the services detailed under the 'Ongoing review Service' section of this agreement. You are free to do so, however, please take note of the following:

- If your financial circumstances, objectives and attitude to risk change over time, the structure of your investment portfolio may no longer be in your best interests
- As financial markets fluctuate, the way your assets are allocated in your portfolio may become unbalanced and ultimately expose you to more equity risk than you wish to accept
- Any negotiated discounts in respect of fund charges may cease should you opt out of ongoing services.
- If you use a Wrap Platform the provider may apply a charge if you do not have a nominated adviser on your account. Typically, this is 0.5% per annum
- We must be notified either verbally or in writing of your request to opt out of the ongoing review service

You may opt back into ongoing review services at any time.

Refunds and Cancellation Policy

Fees are payable subsequent to our Professional Advice Services being provided, and therefore refunds are not available in normal circumstances. Fees paid in respect of regular or annual services are not refundable. However, any ongoing services may be cancelled upon request. Please also see 'Right to Cancel' above, in respect of cancelling individual products or policies.

Should a refund be required due to any element of dissatisfaction on your part, this should be approached via our normal Complaints procedure as outlined above. We will try to resolve the issue to your satisfaction, which may include offering a discretionary refund.

Value added Tax

As we act on your behalf as an intermediary and intend to implement financial solutions our fees are presently exempt from VAT which means we do not usually have to make an additional charge of 20%. If we do have to charge you for a service which is subject to VAT, we will inform you in advance.

Additional Information

Communications and Call recording

All communication that we have with you will be in English, unless we agree an alternative language with you. We will normally communicate with you by post, e-mail, fax or telephone and we will ask you to confirm your instructions to us in writing as this helps us to avoid future misunderstandings. We do not accept any verbal instructions.

In order to meet our regulatory obligations and improve our services to you, we will record and may monitor calls to and from our landlines. Records will be kept in line with regulatory and statutory requirements and will be retained for a period of at least 6 years. Our mobile phone lines are not currently recorded.

If there are any forms of communication you would prefer us not to use, please advise us accordingly.

Termination

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. The termination will be without prejudice to the completion of transactions already initiated, if this is the case. Any transactions effected before termination are due a proportion of any charges for services accrued and shall be settled to the date of notification. Once the engagement letter is signed, this agreement shall apply until such time as it is superseded, replaced or terminated.

Client Money

The firm does not handle clients' money. We never accept a cheque made out to us (unless it is a cheque in settlement of fees, charges or disbursements for which we have sent you an invoice, which would be made payable to Moore Kingston Smith Financial Advisers Ltd or handle cash.

Data Protection

Your personal information is very important to us. We comply with all applicable laws relating to your personal information, including the General Data Protection Regulation 2016/679 (more commonly known as the "GDPR"). We are a data controller (as the term is defined in the GDPR) of such personal data. You can find full details of how we collect and use your personal information in our Privacy Policy, which is available on our website at <https://mooreks.co.uk/privacy-policy/> and within our Terms and Conditions document.

Conflict of Interests

We will endeavour always to act in your best interests. We will take all appropriate steps to prevent conflicts of interest from arising. However, circumstances may occur that give rise to a conflict of interest or a potential conflict of interest. This could happen because one of our other clients may have some form of interest in business being transacted for you or we become aware that our interests or those of one of our other clients conflict with your interests.

Should this happen we will manage the conflict of interest in accordance with our conflict of interest policy. We will inform you about the conflict of interest and obtain your consent to proceed before we continue with our work for you, and detail the steps we will take to manage the conflict. We will resolve the conflict of interest if it is possible to do so. If we acquire 10% or more of the voting rights or capital in an insurer, or vice versa, we will inform you in writing. A copy of our 'Conflicts of Interest' policy is available on request.

Benchmark Capital

We are members of the Best Practice IFA Group Ltd network. Best Practice IFA Group Ltd is part of Benchmark Capital Limited, which is majority-owned by Schroders plc. In the interest of disclosure, the companies that fall under Benchmark Capital Limited include Fusion Wealth Limited, Fusion Funds Limited and Bright Square Pensions which may feature in recommendations made to you. Additionally, as Benchmark Capital is associated with Schroders, you may receive advice recommendations for funds that are managed by Schroders (including Cazenove Capital Management).

Fusion Wealth offer a discretionary fund management investment solution which may contain funds associated to the Schroders Group where the funds help to meet the objectives of the model, Fusion Wealth also offer a range of investment funds. For clarity the use of Fusion Wealth or its investment solutions, Fusion Funds, Bright Square Pensions Schroders or Cazenove funds is not mandated and would only be used where it is a suitable solution to your financial objectives. All recommendations are made for the best interest of our clients, not the business, and Benchmark Capital group aims to create cost effective solutions and efficiencies which can benefit both consumers and our members. A board of directors have been appointed to maintain oversight and control of the companies within Benchmark Capital, and procedures are in place to monitor and safeguard our consumer's best interests.

Right to Cancel

We will inform you of your statutory right to cancel and the timeframes applicable in which to cancel, for life or pension contracts this is usually 30 days. However, there will be occasions where no statutory rights are granted, although this will be explained before any contract is concluded.

Complaints

Our complaints procedures are available on request. If you wish to register a complaint, please contact us in writing to The Compliance Director, Best Practice IFA Group Limited, Broadlands Business Campus, Langhurstwood Road, Horsham, West Sussex, RH12 4QP. Alternatively, you can telephone 01403 334455. If you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service (FOS) further details of the FOS can be found at www.financial-ombudsman.org.uk or by contacting them on 0800 023 4 567.

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, the circumstances of the claim and the eligibility of the claimant. Most types of investment, insurance, pension business and mortgages are covered by the FSCS up to specific limits, generally these limits are:

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

Further information about this compensation scheme arrangement and limits that apply to the various types of business can be found on the FSCS website - www.fscs.org.uk or by contacting them on 0800 678 1100.

Regulation

MIFID II has introduced the requirement for Legal Entity Identifier's (LEIs) to be obtained for clients who are companies, charities or trusts. If you are a client who is a legal entity or structure, including a company, charity or trust, you will need to make arrangements to obtain a LEI code if you want the firm to continue to act on your instructions or make a decision to trade on your behalf from 3 January 2018 onwards. Your adviser will be able to provide further guidance on the application process.

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