



tavistock
WEALTH

REVOLUTIONARY THINKING

ADVISER TERMS & CONDITIONS

FOR

RECOMMENDING TAVISTOCK WEALTH'S

INVESTMENT MANAGEMENT

SERVICE

1.0 INTRODUCTION

- 1.1 Tavistock Wealth Limited (“TWL”) is authorised and regulated by the Financial Conduct Authority (“FCA”) with firm registration number 568089. The FCA can be contacted at 12 Endeavour Square, London, E20 1JN (www.fca.gov.uk and 0800 111 6768). TWL’s registered office is at 1 Bracknell Beeches, Old Bracknell Lane, Bracknell RG12 7BW.
- 1.2 TWL’s principal business activity is the provision of a discretionary model portfolio management service (the “Service”) for use by private investors (“Clients”) introduced to the Service by Advisers.
- 1.3 This document sets out the terms (“Terms”) under which TWL provides the Service and the basis on which Advisers recommend the Service. Acceptance of these terms is deemed to be binding on all advisers and employees within the Adviser’s business.

2.0 INTERPRETATION

- 2.1 The definitions and rules of interpretation in this clause 2 apply to the whole of this Agreement.

Adviser	means a person or firm regulated by the FCA who has been appointed by a Client to provide that Client with professional financial planning and advice services
Client	means any retail or professional client of an Adviser to whom the Service is recommended by that Adviser as categorised by that Adviser
Client Terms	the document specifying TWL’s terms for the provision of the Service to Clients available at tavistockwealth.com/clientterms-1
FCA	means the UK Financial Conduct Authority or any successor body
FCA Rules	means the principles, rules, regulations and guidance published by the FCA as part of the FCA handbook of rules and guidance from time to time
FOS	means the Financial Ombudsman Service
FSCS	means the Financial Services Compensation Scheme
FSMA	means the Financial Services and Markets Act
Group	means the Group of companies owned by Tavistock Investments Plc that currently includes Tavistock Wealth Limited, Tavistock Partners Limited, Tavistock Partners (UK) Limited, The Tavistock Partnership Limited, Duchy Independent Financial Advisers, Abacus Associates Financial Services Limited, Tavistock Private Client Limited and PB Financial Planning Limited
Platform	The online system where your investments are held and managed
PROFILES	means the investment portfolios offered by TWL for each of which there is a stated investment strategy and target volatility (risk) range
Service	means the provision of discretionary investment management of the PROFILES

Suitability	means the regulatory obligation to ensure that advice or investment recommendations (including the recommendation to invest in the Service) are suitable having regard to the personal investment objectives, risk profile and circumstances of each Client
Terms	means the terms & conditions contained in this document that govern the provision of the Service by TWL
TWL	means Tavistock Wealth Limited

2.2 Headings are inserted for convenience only and shall not affect the construction of the Agreement.

2.3 Unless the context otherwise requires, a reference to one gender shall include a reference to the other gender and words in the singular include the plural and in the plural include the singular.

3.0 TWL'S RESPONSIBILITIES & UNDERTAKINGS

3.1 TWL is responsible for:

- creating and managing model portfolios (“PROFILES”) on a discretionary basis and ensuring that they each conform to their stated investment strategy; and
- ensuring that any decision to trade meets the investment mandate of the PROFILE.

3.2 TWL accepts investments introduced to it by Advisers subject to these Terms.

3.3 TWL does not provide financial planning or investment advice or recommendations to any Client and has no duty to assess the Suitability of the Service for Clients. This is your responsibility as the Client’s Adviser.

3.4 TWL will manage the PROFILES without knowledge of individual Clients or reference to them. TWL manages each PROFILE in the interests of optimising the performance of the PROFILE as a whole, rather than in the specific interests of any individual Client.

4.0 ADVISER’S RESPONSIBILITIES & UNDERTAKINGS

4.1 You represent and warrant that you are, and undertake that you shall remain, duly authorised by the FCA to carry on regulated activities relevant to our relationship under these Terms. Without limitation to the foregoing or to any right or remedy that may be available to TWL in such circumstances, where you cease to have any regulatory authorisation, permission or approval required to provide investment advice, you shall immediately notify TWL and the relevant Platform(s).

4.2 You acknowledge and agree that you are responsible for:

- 4.2.1 assessing the needs and circumstances of the individual Client in making any recommendations to them;
- 4.2.2 undertaking initial and ongoing due diligence on TWL and other investment service providers to ensure that the Service is and continues to be a solution that you are content to put forward as a solution for your Clients;
- 4.2.3 obtaining from each Client sufficient necessary information to ensure that “know your client” (KYC) obligations are met, including specifically:

- their knowledge and experience in the investment field relevant to the specific type of designated investment/service;
 - their financial situation; and,
 - their investment objectives which will include an assessment of the Client's attitude to risk and their capacity for loss;
- 4.2.4 ensuring each Client is issued with a "Client Agreement" which provides further details regarding your obligations, with particular regard to:
- confirming recommendations in writing, including details of any special risks associated with the products recommended;
 - protecting personal information (Data Protection);
 - anti money laundering;
 - conflicts of interests; and
 - how they are protected and the Financial Service Compensation Scheme (FSCS);
- 4.2.5 each element of the Suitability assessment;
- 4.2.6 the decision that the use of the Service is the right recommendation for each Client and that you will undertake a full analysis to demonstrate that it is in the interests of the Client to have this arrangement with TWL and that there is not a competitively charged option that will meet the Client's needs better;
- 4.2.7 making the selection regarding the specific PROFILE(S) to be used, based on the Know Your Client information obtained from each Client;
- 4.2.8 advising each Client on the selection of the Service and assessing the Suitability of each particular PROFILE (investment portfolio) you select for them;
- 4.2.9 assessing the continued Suitability of the Service and the selected PROFILE(S) for each Client on an agreed on-going basis and advising the Client accordingly;
- 4.2.10 ensuring that each Client's authority for investment in the Service has been validly obtained in every case and that each Client has reviewed, signed and returned to you a copy of the Client Terms;
- 4.2.11 retaining a signed copy of the Client Terms in each Client's file;
- 4.2.12 ensuring that any form of instruction, Client authority or other documentation which any Platform provider may require in connection with the Service is submitted to the Platform in accordance with their relevant procedures;
- 4.2.13 obtaining and recording evidence of the identity of your Clients and source of contributions in compliance with the Money Laundering Regulations 2007 (updated in 2009) and the Joint Money Laundering Steering Group Guidance Notes;
- 4.2.14 following due process to enable you to act accordingly when you become aware that an identified change in any Client's investment objectives, attitude to risk, financial or personal circumstances affects the Suitability of investment in a particular PROFILE (which presupposes the Adviser's assessment that investment in the Service continues to be an appropriate solution for the Client);
- 4.2.15 disclosing to your Clients all fees and charges in respect of investment in the Service including any potential charges or tax consequences of exiting the Service;

- 4.2.16 providing your Clients with all information required under the FCA Rules in relation to the Service;
 - 4.2.17 determining and recording each Client's categorisation for the provision of investment services;
 - 4.2.18 issuing or ensuring that the Platform issues valuations of each Client's portfolio every three months;
 - 4.2.19 obtaining all necessary consents and instructions relating to the provision of the Service, including facilitation of TWL's fees from the Platform cash account; and,
 - 4.2.20 disclosing and managing any conflicts of interest.
- 4.3 If you are in breach of your obligations under these Terms, make an error, or fail to comply with any of your obligations under applicable law or regulation, and TWL incurs loss (including payment of any third party claim) as a result, you shall indemnify TWL against (make good) such loss or payment if asked to do so.
- 4.4 TWL reserves the right to audit your compliance with these responsibilities on reasonable notice, or to request to see evidence for specific Clients.
- 4.5 You will not hold yourself out as having any relationship with TWL other than that envisaged by these Terms.

5.0 TERM OF AGREEMENT

- 5.1 These Terms come into effect from the date on which this document is counter-signed by TWL, having previously been signed on behalf of the Adviser Firm and returned to TWL and will continue in full force and effect until terminated by either party in accordance with clause 13.
- 5.2 By signing these Terms you agree that the investment of any Client introduced by you to the Service will be managed by TWL as set out in clause 6 below.

6.0 THE SERVICE

- 6.1 TWL manages a range of PROFILES (investment portfolios) for you, the Adviser, to recommend to those of your clients for whom the PROFILES are deemed Suitable by you. Each PROFILE is managed in order to target a defined investment objective and to target a defined level of risk (often referred to as volatility). The list of available PROFILES for selection by you and your Clients may vary from time to time and can be found on the TWL website at www.tavistockwealth.com.
- 6.2 When investing in a PROFILE, Clients will have direct or indirect (via funds, collective investments or index trackers) exposure to some or all of the following types of regulated investments:
- 6.2.1 shares (equities) in UK or overseas companies;
 - 6.2.2 debentures, loan stock, certificates of deposit, bonds, notes, commercial paper and other government, public or corporate debt securities;
 - 6.2.3 warrants to subscribe for investments falling under 6.2.1 or 6.2.2 above;
 - 6.2.4 depositary receipts or other types of investment relating to investments falling under 6.2.1, 6.2.2 or 6.2.3 above;
 - 6.2.5 regulated collective investment schemes in the UK or overseas;
 - 6.2.6 derivatives; and
 - 6.2.7 other investments falling within the definition of 'specified investments' under Schedule 2 Part II of FSMA or similar or related instruments.

- 6.3 TWL at its sole discretion determines the investment holdings within any PROFILE and adjusts, changes and/or re-balances the holdings within each PROFILE as it sees fit.
- 6.4 It is unlikely that TWL will have the right to vote on any corporate actions relating to investments, but if it does, TWL may at its sole discretion decide whether or not and how to exercise any such rights.
- 6.5 TWL does not advise or hold itself out as advising on the general financial affairs of Clients or on the impact of investment decisions relating to pensions, offshore investments, taxation or other matters relating to the personal circumstances of Clients.
- 6.6 The holdings of all Clients invested in a PROFILE are combined and holdings within PROFILES are traded accordingly. At times this may work to the advantage of an individual Client and at others to their disadvantage. By signing this agreement you are consenting to this execution policy.
- 6.7 All communication with the Client should be via you, the Adviser or the firm you represent.

7.0 INVESTMENT OBJECTIVES AND RISK TARGETS

- 7.1 The investment objectives and risk targets for each PROFILE are on the TWL website. TWL cannot guarantee that they will be achieved.
- 7.2 The impact of events and circumstances outside of TWL’s control, including but not limited to economic performance, market movements and fluctuations in the value of investments, may result in a PROFILE exceeding its targeted volatility (risk) range from time to time though this is carefully monitored by TWL.

8.0 THIRD PARTY ARRANGEMENTS

- 8.1 TWL manages PROFILES using the services of third party Platform providers with which Clients have accounts. TWL uses such third parties for trading, settlement, custody and nominee arrangements. TWL accepts no liability for any performance failure by a Platform or any other third party it may use to discharge its responsibilities to you and your Clients.
- 8.2 TWL may outsource the performance of certain parts of the Service to third parties. Where outsourcing applies, TWL will ensure that an appropriate written agreement is in place which sets out the respective obligations of TWL and the service provider. TWL will use reasonable skill, care and diligence in its selection, use and monitoring of such third parties but such obligation will not give rise to any liability to TWL unless such liability has arisen directly as a result of fraud, negligence or wilful default on the part of TWL.

9.0 CHARGES

- 9.1 You should fully disclose TWL’s charges to all Clients. These are set out on the TWL website and a copy is available upon request. TWL’s current charges are:

Type of PROFILE	Annual charge inclusive of VAT
Tavistock PROFILES	0.00% [100% invested in TWL’s ACUMEN Funds and so does not incur any discretionary management charge]

- 9.2 TWL may amend the charges from time to time on one month’s prior notice by adjusting the fees and charges on the website. TWL will confirm any such changes to you.
- 9.3 All amounts due to TWL will be paid from your Clients’ account on a monthly basis in arrears and you acknowledge that the Platform will be entitled to deduct cash from your Clients’ accounts in

consideration of fees which are due to TWL. It is your responsibility to disclose this to Clients and obtain all necessary consents.

10.0 CONFLICT OF INTEREST

- 10.1 TWL is part of a group structure (“Group”) which may include the advisory firm that you represent. If that is the case, you undertake to disclose to each Client to whom you recommend the Service, that you work for another Group company, or are a member of a network of Advisers that is operated by the Group. Where you hold shares in the Group that may increase in value as business is placed with TWL, you must disclose that to the Client and confirm it in writing within the client agreement or Suitability report.
- 10.2 A copy of TWL’s Conflict of Interest policy is available upon request.

11.0 AMENDMENTS

- 11.1 TWL may amend these Terms from time to time. The most recent Terms are available to review on the Tavistock Wealth website at tavistockwealth.com/adviserterms-1. Possible reasons for amendment include (but are not limited to):
- changes in applicable law or regulation;
 - changes in market practice relating to the dealing, safekeeping and custody of assets;
 - changes in the way that TWL provides the Service; and
 - clarification of these Terms.

12.0 RESPONSIBILITIES & LIABILITY

- 12.1 TWL will perform the Service to the level of skill and care that would reasonably be expected of a professional provider.
- 12.2 TWL will not accept liability arising from any acts or omissions of TWL other than instances of negligence, fraud or wilful default.
- 12.3 TWL will not be responsible for any liabilities arising because of any circumstance outside of its reasonable control or for the acts, omissions or default of third party service providers such as (but not limited to), Platforms, nominees, custodians, brokers, agents, market systems or central counterparties.
- 12.4 TWL does not accept responsibility for duties other than those expressly set out in these Terms.
- 12.5 TWL and the Adviser are Data Controllers and undertake to adhere to the Data Protection Act 2018 in all matters relating to personal data.
- 12.5 TWL and the Adviser will co-operate fully with each other in good faith in the investigation of any complaints. This clause shall survive termination of this Agreement.

13.0 TERMINATION

- 13.1 These Terms may be terminated by either party giving the other 30 calendar days written notice.
- 13.2 In addition, either party may terminate these Terms by giving written notice to the other with immediate effect (or upon such later date as is specified in the notice) if:

- 13.2.1 so required by the FCA or any other competent regulatory authority;
- 13.2.2 the other party is in material breach of these Terms where such breach is not capable of remedy, or if so capable, the other party has failed to remedy such material breach within 14 days of a written request to do so;
- 13.2.3 the other party ceases to hold any authorisation, permission or approval required to conduct investment business relevant to the Service; or
- 13.2.4 the other party becomes insolvent, or unable to pay its debts when they become due, or ceases or threatens to cease to carry on business, or has an administrator, an administrative receiver, a receiver, a trustee, a liquidator or other similar official appointed in respect of all or any part of its assets, or has a petition presented to it or an order made in respect of it or passes a resolution or is the subject of analogous proceedings for the appointment of such official or its administration, winding up or dissolution, or a meeting is convened for the purpose of considering such a resolution, or it enters into compulsory or voluntary liquidation (otherwise than in the course of a solvent reorganisation or reconstruction), or takes or suffers any similar action in consequence of debt.

13.3 Termination will not affect investments made by your Clients prior to the date of termination.

13.4 On termination of these Terms for any reason:

13.4.1 we shall instruct the appropriate Platform providers to withdraw your permissions to access the Service; and

13.4.2 you shall be responsible for advising your Clients in respect of such termination.

13.5 The following clauses of this Agreement shall survive its termination in the event that Client monies remain invested in the Service: 4.2.2, 4.2.9, 4.2.14, 4.2.15, 4.2.18, 9 and 11.

13.6 The following clauses of this Agreement shall survive termination in all cases: 12.5 and 16.

14.0 ASSIGNMENT

14.1 TWL may assign its rights and obligations to any affiliate or successor business providing services similar to the Service, provided that such assignee has in place all licences and authorities required for the performance of the Service.

15.0 SEVERABILITY

15.1 In the event that a court deems a provision or any part of a provision of these Terms to be invalid, illegal or otherwise unenforceable, such provision or part of a provision will have no effect and to the extent required, be deemed not to have been included in the Terms. The validity of the remaining provisions or parts of provisions of the Terms will be unaffected.

16.0 GOVERNING LAW

16.1 These Terms are governed by and construed in accordance with English Law.

ADVISER FIRM DECLARATION & AUTHORITY

I/We acknowledge that:

- TWL is required to provide the Service only in accordance with these Terms;
- when TWL is providing the Service it has no obligation to any of my/our Clients as a financial adviser, tax adviser, financial planner, investment adviser or pension adviser; and,
- I/we undertake to provide and be responsible for the professional advice required to be given to all Clients to whom I/we recommend the Service.

Please print your name(s), complete, date and sign below.

Adviser Firm Name:	
FCA Number:	
Firm Address:	
Telephone:	
Name of Principal authorised to sign on behalf of the Firm:	
Principal's Signature:	
Date:	

Please confirm which platform/s you would like to access the PROFILES on, by ticking the relevant box/es below:

Aegon	Ascentric	Aviva	Fidelity	Novia	Nucleus	Prudential	Praemium	Stan Life	Transact	Zurich
		Code:	UAN:					Code:		Code:

Accepted on behalf of Tavistock Wealth Limited:

Director's Name:	
Director's Signature:	
Date:	