

# **INTERFACE FINANCIAL PLANNING LIMITED**

## **TERMS OF BUSINESS / CLIENT AGREEMENT**

As required by the Rules of the Financial Services Authority

The following Appendices are attached for Information and do not form part of our terms of business or our client agreement:

Appendix :A~ Definition of Terminology

Appendix :B~ An outline of Interface's services

Appendix :C~ Background information about Alan Moran

Appendix :D~ The Interface Companies History and Structure

Appendix :E~ Our Ethical Code

Appendix :F~ Our Treating Customers Fairly Statement

Appendix :G~ Client Testimonials

This Client Agreement is issued by Interface Financial Planning Limited  
122 Hamstead Hall Road Handsworth Wood Birmingham B20 1JB  
Email: [alan.moran@interfacefp.co.uk](mailto:alan.moran@interfacefp.co.uk)  
Telephone: 0121 554 4444.

## INTERFACE TERMS OF BUSINESS / CLIENT AGREEMENT

**THIS AGREEMENT** is made the 02 August 2011 **BETWEEN:**

INTERFACE FINANCIAL PLANNING LIMITED (:Interface`), whose registered office is at 122 Hamstead Hall Road, Handsworth Wood, Birmingham, B20 1JB;

and

«Client\_Full\_Name», «Partner\_Full\_Name» (:Client`), whose address for correspondence is «Client\_Address\_1» «Client\_Address\_2» «Client\_Address\_3» «Client\_Address\_4» «Client\_Address\_5» «Client\_Postcode»

### **WHEREAS:**

1. Interface is Authorised and Regulated by the Financial Services Authority. The Financial Services 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 FSA's Register by visiting the FSA's website [www.fsa.gov.uk/register](http://www.fsa.gov.uk/register) FSA No. 424729 or by contacting the FSA on 0845 606 1234.
2. Each Client with whom the firm does business is categorised as to identify the level of regulatory protection. Interface proposes to classify you as :Retail Client` for Investment purposes.
3. Those who advise on life assurance, pensions or investment products are EITHER independent advisers OR representatives of a limited range of product providers. Interface is independent and can advise Client on the whole market. It will act on Client's behalf in advising on life assurance, pensions, investment products and non-investment insurance contracts.
4. Interface has agreed to provide to Client financial planning services and/or insurance, investment, and pension advice, some of which is regulated by the Financial Services and Markets Act 2000. The Act delegates certain matters to the Financial Services Authority (:FSA`). Interface is regulated and authorised by the FSA to advise on and arrange deals in life assurance, pension policies, non-investment insurance contracts and on the following investments regulated by the FSA: OEICS (Open Ended Investment Companies); unit trusts; investment trusts; Personal Equity Plans; Individual Savings Accounts and readily realisable securities.
5. Interface can also arrange and effect investments that are not regulated by the Act and/or the FSA. These include National Savings & Investments products. There is no compensation scheme for such investments.
6. Interface will communicate with you in English both verbally and written for the sending and reception of orders.
7. This Agreement sets out the terms and conditions of business between Interface and Client under which Interface Services (see definition in Appendix :A`) shall be made available to Client. The Agreement is Interface's standard client agreement upon which it relies. For clients own benefit and protection they should read the terms carefully before signing them. If they do not understand any point they should please ask for further information.
8. It is agreed between the parties hereto that in this Agreement, unless the context otherwise requires, the expressions set out in Appendix :A` to this Agreement shall have the meanings attributed to them in that Appendix.

**NOW IT IS HEREBY AGREED** as follows:

### **9. Period of this Agreement**

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This Agreement shall commence on the date first before written and shall continue in force until determined by either party giving immediate notice to the other in writing or until replaced by a later Agreement. Determination may be at any time, without penalty and without prejudice to the completion of transactions already initiated on behalf of Client. After termination of this Agreement Interface will not execute any further transactions for Client or provide any further advice or services except at Client's specific request and subject to terms of business then current and a new agreement being entered into.

### 10. **The Law**

This Agreement shall be governed by and construed in accordance with the laws of England and be subject to the jurisdiction of the English courts.

### 11. **Scope of this Agreement**

All or any business dealings between Client and The Interface Group of Companies that are regulated by The Act and/or the Rules are deemed to be business dealings between Client and Interface Financial Planning Limited and subject to this Agreement.

### 12. **Client's responsibilities / Definition of objectives / Attitude to risk and loss**

12.1. Interface cannot adequately perform its duties and responsibilities to Client unless it receives Client's full co-operation. Client therefore agrees to provide such information as Interface needs to satisfy the provisions of The Act and the Rules, to discuss objectives, needs and problems candidly with Interface and to keep Interface informed of relevant changes in Client's situation. Interface's analysis and recommendations will be based upon data and the brief provided by Client.

12.2. Client's investment objectives and attitude to risk and loss will be incorporated in an Investment Policy Statement and/or Risk Profiles which shall be regarded as part of this Agreement. Copies will be given to Client and Client undertakes to advise Interface if amendments become necessary.

12.3. Client has not imposed any restrictions on the types of investments in which investments may be made or the markets in which transactions are to be executed but will notify Interface if any such restrictions are to apply in the future.

12.4. Client agrees to read all documents provided by Interface and accepts the responsibility of notifying Interface within 30 days of receipt in the event that the meaning of any document or any part of any document is not clear to Client.

### 13. **Liaison with other advisers**

Unless specifically instructed in writing to the contrary Interface is authorised to liaise with Client's other professional advisers and shall not be required to verify any information provided by Client or Client's other professional advisers and is expressly authorised to rely upon such information.

### 14. **Confidentiality**

14.1. All information furnished by Client to Interface shall be treated as confidential and disclosed to other advisers, banks, investment managers, insurance companies, product providers and/or other organisations with which Interface negotiates on Client's behalf only to the extent that Interface, in its absolute discretion, considers necessary or as required by law.

14.2. Client agrees that data held by Interface can be disclosed to another adviser in the event of the sale of Interface's business to such adviser.

### 15. **Instructions and advice in writing**

15.1. Client's instructions may be communicated to Interface orally or in writing (including by email); if orally they should be confirmed subsequently in writing

15.2. Interface's advice to Client may be communicated in the first instance either orally or in writing. However, Interface will always be willing, at Client's request, to confirm in writing recommendations originally given orally and will be willing to inform Client of the basis on which Interface made

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judgements leading to the advice given. Advice will always be confirmed in writing if so required by the Rules.

### 16. Acceptance or rejection of recommendations

Client may accept or reject completely or in part any recommendation from Interface and Client has sole authority with regard to the implementation, acceptance or rejection of any counselling or advice from Interface.

### 17. Basis of advice

Interface obtains information from a wide variety of publicly available sources and has no sources, and does not claim to have sources, of inside or private information. The recommendations offered by Interface are based upon the judgement of Interface and its individual financial planners and Interface cannot guarantee the results of any recommendations. Interface usually, but not exclusively, follows the practice of recommending investment funds that have existed for at least five years (i.e. they have a track record over a reasonable period) and that have performed above the average for their sector over the most recent five year period. It must be remembered that past performance is not a reliable guide to future performance and values may fall as well as rise.

### 18. Funds invested through Interface

Client warrants that any funds invested through Interface are owned beneficially by Client and are free from encumbrances. Client agrees to pay for any transactions properly made or initiated by Interface prior to the termination of this Agreement and the due proportion of any periodic payment for Interface Services.

### 19. Level of discretion / review of investments and/or other arrangements or advice

19.1. Client will retain absolute discretion over all investment and implementation decisions and Interface will take no initiative in relation to Client's investments and/or financial planning arrangements except as hereinafter agreed although when asked by Client Interface will offer an opinion on the structure and/or balance of Client's investment portfolio. It is Interface's recommendation that Client should attend a planning meeting at Interface not less than once a year so that investments and/or financial planning arrangements can be examined and discussed in detail. However, the responsibility for arranging such meetings rests with Client.

19.2. Interface will have no responsibility to provide ongoing advice on any of Client's arrangements or on any advice previously given by Interface except during planning meetings referred to in paragraph 19.1 above.

19.3. Notwithstanding, we may advise you upon your request and 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.

### 20. Security of insurance companies

20.1. Insurance companies trade under the supervision of the FSA and/or other Government departments. Interface takes account of information about insurance companies in the public domain, including reports of financial strength, but if an insurance company is permitted by the relevant Government departments to trade Interface assumes there should be no reason to doubt its solvency.

20.2. There may be occasions when Interface recommends clients to propose for life assurance with Life Offices registered outside the United Kingdom (e.g. Prudential International in Dublin). Attractive terms are sometimes available from such companies but their policyholders are not protected by the Financial Services and Markets Act (which for this purpose replaced the Policyholders Protection Act 1975), or any re-enactment thereof, in the event that the companies are unable to meet their liabilities. If Client is recommended by Interface to insure with an offshore Life Office the risks pertaining to the particular recommendation will normally be included in the documentation provided. If Client is worried about this apparent lack of protection it is agreed that he/she will mention this concern to Interface so that a letter of comfort can be requested from the relevant Life Office explaining why, in its view, there is no cause for concern.

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### 21. Unit linked life assurance policies and/or Long Term Care policies (information about premium reviews):

21.1. Maximum cover life assurance policies: At the time such policies are commenced, the underwriter fixes a premium which, on stated assumptions, will support the chosen sum assured for ten years but which will then need to be increased if the sum assured is not reduced. This enables a higher sum assured or lower premium to be granted at outset than would otherwise be possible.

21.2. 'Standard Cover' life assurance policies: At the time these policies are commenced, the underwriter fixes a premium which, on stated assumptions, will support the chosen sum assured throughout the lifetime of the life or lives assured.

21.3. Long Term Care insurance policies:

21.4. Normal practice for the types of policies referred to above is for the underwriter to reserve a right to review the terms from time to time (typically, after the first 10 years and thereafter every 5 years) and, in the light of actual investment performance and updated expectations regarding (for example) life expectancy and operating costs, to require the premium to be increased or, alternatively, for the sum assured or cover to be reduced.

### 22. Remuneration payable to Interface and disclosure of interests

22.1. Interface offers independent advice and undertakes not to transact for Client any business in which Interface or any director or shareholder of Interface has a material interest, or in which it is aware that another of its clients has such an interest, without first disclosing that interest to Client in writing and obtaining Client's consent.

22.2. Not all firms charge for advice in the same way. Interface will discuss payment options with Client and will not charge anything until Client has agreed how Interface is to be paid and details are summarised below.

22.3. Normally Interface will invoice Client for fees at intervals not exceeding eighteen months. Hourly rates are updated with effect from the 1<sup>st</sup> April each year. In the event of any dispute over the application of a rate higher than the maximum stated in paragraph 22.5 the maximum rate stated in that paragraph will be used.

22.4. If meetings with Client take place away from Interface's offices Client will be charged for the time spent by any Interface director or employee in travelling to and from such meetings.

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### 22.5. Our payment schedule and options for payment:

Description	Option 1: Paying fee by direct payment from Client's bank account (via BACS transfer or Cheque)	Option 2: Paying fee by a combination of direct payment, deduction by adviser charges from investment product, and commission from insurance product
	<p>The service provided by Interface will be exactly the same regardless of Client's chosen method of payment.</p> <p>The fee will be the same regardless of which payment route is chosen (fees based on a percentage of assets may vary within a small margin)</p> <p>Your attention is brought to the fact that under current tax legislation there may be tax advantages in choosing the second option. Please note: -</p> <ul style="list-style-type: none"> <li>• VAT is payable on fees paid directly (vatable turnover threshold £68,000)</li> <li>• Under EC legislation VAT is not payable for intermediation*</li> <li>• Fees taken by deduction from pension contributions are tax deductible.</li> </ul> <p style="text-align: center;">*If EC rules change and VAT becomes payable VAT will be charged on top of our standard intermediation fees.</p>	
<b>Life Planning and (generic) Financial Planning – Refer to service details in Appendix B</b>		
Initial Fee, payable on becoming an Interface client.	<p>This fee includes your Life Planning Meetings and written report and your Financial Planning Meetings and written report. The fee has been calculated to allow for a typical 7 hours Financial Life Planner time and 8 hours administration time.</p> <p>£1,250 plus VAT (if applicable)</p> <p>Our standard terms ask for £450 on account with the balance becoming payable on delivery of your written report(s). We provide a money back guarantee such that if you consider that you have not received value from our meetings and tell us so in writing within 3 calendar months of the date of this agreement all monies that you have paid will be returned in full.</p>	
Retainer / Commitment Fee	<p>This fee ensures that time is available for your annual meeting in order to ensure that your life plan and your financial plan are kept up to date and are on track.</p> <p>A commitment fee of £50* per month for an individual and £75* per month for a couple.</p> <p>* These fees can be varied by individual negotiation depending on complexity and other factors</p> <p>The retainer fee is payable for a minimum of 1 year (12 payments) and continues thereafter until termination of the client agreement (by either party)</p>	
<b>Independent Financial Advice – Wealth Management Services – Refer to service details in Appendix B</b>		
Wealth management fees - Assets under Influence (AUI) Fee	<p>Initial fee of</p> <p>1.0% for Portfolios* above £500,000</p> <p>1.5% for Portfolios between £500,000 and £250,000</p> <p>2.0% for Portfolios between £250,000 and £100,000</p> <p>3% for Portfolios less than £100,000</p> <p>Annual fee of 1% payable as 0.083*% monthly</p> <p>Fund switch fees use the same scale as above</p> <p>*Portfolio size includes the total of your funds that we supervise under this agreement, including current investments and new cash being invested</p>	

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Time based charges	<p>When not included elsewhere in this fee schedule our hourly charges will apply as follows:</p> <p>Chartered and Certified Financial Planners      £150 per hour</p> <p>Paraplanners      £75 per hour</p> <p>Administrators      £25 per hour</p> <p>If VAT becomes payable this will be charged in addition to our hourly rates</p> <p>Interface records and reserves the right to charge for all time spent on work for or on behalf of clients.</p> <p>Our hourly rates continue to be payable until Interface's Client Agreement is terminated by either party.</p>
Occasional or Miscellaneous Fees  Fixed Charges  Travelling Fees	<p>We offer services exclusively to our monthly retainer clients at discounted rates including:</p> <p>Tax return computation and submission service £75* per annum</p> <p>Wills, Lasting Powers of Attorney, and Advance Directives £75*</p> <p>*On rare occasions these services may be offered to non-monthly retainer clients at the standard price of £150</p> <p>If this work requires additional or specialist expertise with your permission we may outsource and the outsourced fees (normally without addition) will become payable.</p> <p>Our meetings are normally held in our offices. When meetings are held at a client's office or a client's home a travelling charge of £75 plus a time charge may be added.</p>
<b>Independent Financial Advice - Risk Management Services - Refer to service details in Appendix B</b>	
Treatment of Commission and commission based insurance services	
Commission on Non investment Insurance*	<p>It is our standard practice to charge full commission on all insurance products and offset these commissions received against fees due. We take all commission on a non-indemnity basis so that it is only received when earned and there is no potential clawback liability. If expected commissions have been offset against fees and they are not subsequently received the balance of the fee will become payable in full.</p> <p>If clients would prefer us to arrange this business on a nil commission basis and quote them a fee then they are free to ask. As above please note that VAT may become payable if a fee is paid directly.</p>
* Also includes whole of life policies set up for protection which have a minimal investment element	
Commission on historical and other business	<p>It is generally in our client's interest to transfer all historical business to our agency so that any transferred commission can be offset against fees accrued. In addition administration charges will be reduced because information required to update financial plans will be more easily available.</p> <p>Offsetting applies to all commission from all sources and these include commissions from general insurances via Higos Insurance Services, Sesame GIS, or elsewhere, and bank account balances via Cater Allen.</p>
Our pricing policy	<p>Our fees are reviewable annually on 1<sup>st</sup> April</p> <p>Income and commissions received from all sources are taken into account when establishing the general level of our fees.</p>

23. Notwithstanding the provisions of clauses 22.2 and 22.5 Interface will advise any client under the age of 25 without charging a fee and will make no charge in respect of the first 90 minutes of any client's first meeting at Interface. Any commission received by Interface in relation to arrangements on non-investment insurance made for clients below the age of 25 will be noted when submitting invoices for fees payable after the age of 25.
24. Unless otherwise agreed by Interface in advance of an event, if Client attends any Interface seminar, working dinner or weekend workshop it is agreed that Interface may invoice Client with an amount equal to the total cost of that event divided by the number of clients who attended. A similar charge may be debited

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to Client in relation to any guest accompanying Client. At Client's request Interface will provide an estimate of any such charges in advance of the event.

25. Interface reserves the right to limit the amount of time it will devote to Client's arrangements (this is a necessary reservation to enable Interface to apportion time between clients but it is rarely necessary for a limit to be imposed).
26. Fees will be payable immediately on receipt by Client of the relevant invoice (the due date) and Client agrees to pay interest to Interface on any sums not paid within thirty days of a due date; such interest to be at a rate equal to the base rate charged by Barclays Bank plc at the due date plus three percentage points.
27. Value Added Tax shall be added to fees payable to Interface to the extent and in the manner for the time being prescribed by law.
28. **Legal and accounting services**
  - 28.1. Interface offers a limited legal and accountancy advice service in connection with preparation of Wills, Lasting Powers of Attorney and / or income tax computation and submission of tax returns. These services are not regulated by the FSA and are normally conducted by our non-regulated company Interface Forward Planning Limited.
  - 28.2. It is hereby understood and agreed that the onus is on Client to refer to a solicitor or accountant any point of law or accountancy that may arise during the course of discussions with Interface. If Client asks Interface to refer any matter Interface will, unless otherwise agreed, refer matters of law to Client's solicitor and accountancy matters to Client's accountant. It is agreed that those advisers will be solely responsible to Client for work done by them or advice given by them.
29. **Client money**

Interface is not authorised to handle Client's money. This means that when arranging for Client investments that are regulated by The Act or the Rules Interface cannot accept a cheque made out to Interface Financial Planning Limited other than a cheque in settlement of Interface's fees or disbursements for which an invoice has been submitted.
30. **Acquisition costs etc.**

Acquisition costs, currency conversion costs and associated tax charges are Client's responsibility.
31. **Administration**
  - 31.1. All investments purchased on Client's instructions will be registered in Client's name or in accordance with Client's instructions. All contract notes and documents of title in respect of Client's investments will normally be forwarded to Client within seven days of being received by Interface, except where a number of documents relating to a series of transactions are involved the documents may be retained by Interface until the series is complete.
  - 31.2. Client's documents of title in Interface's custody will be kept overnight in Interface's fire resistant safe and appropriate entries will be made in the documents register maintained under the Rules.
  - 31.3. As at the date of this Agreement, Interface maintains professional indemnity insurance and will continue to hold such insurance.
  - 31.4. Details of transactions carried out by Interface on behalf of Client will be retained by Interface for a minimum of six years after the date of each transaction. Client will have a right to inspect such records during normal business hours having given reasonable notice to Interface of a wish to do so.
  - 31.5. Investment valuations produced on Interface's computers are normally based upon fund prices provided by Financial Express (a Financial Times company). On any computer system it is possible for errors or omissions to occur and valuations should not be relied upon unless the relevant fund manager provides them. Interface is not a fund manager.



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- 31.6. Interface shall not be liable for a default by any third party who is the nominal holder of Client's registered investments or who has in his possession or custody on behalf of Client documents of title or certificates evidencing title to any of Client's investments.
- 31.7. Most consultations between Client and Interface will be by prearranged appointment but Client expressly authorises Interface to make calls upon Client for the purpose of providing Interface Services, other than at Client's invitation. Client may cancel this authorisation at any time, with immediate effect, by notifying Interface in writing.

### 32. Data Protection

- 32.1. The information you have provided 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.
- 32.2. 'Processing' includes obtaining, recording or holding information or data, transferring it to other companies associated with us, product providers, the FSA 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 the information or data.
- 32.3. 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.
- 32.4. 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 commission or alleged commission 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.
- 32.5. 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 whom can be contacted at 0121 554 4444; or by Email to alan.moran@interfacefp.co.uk or in writing to 122 Hamstead Hall Road Handsworth Wood Birmingham B20 1JB.
- 32.6. 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.
- 32.7. 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 the statutory maximum) for supplying you with such data.

### 33. Complaints/disputes

- 33.1. If Client has any complaint about advice received or investment products purchased through Interface the complaint should be made to the Managing Director, Interface Financial Planning Limited (122 Hamstead Hall Road, Handsworth Wood, Birmingham B20 1JB. Telephone: 0121 554 4444). A complaint may be made in writing or orally. Interface undertakes that, unless thought to be contrary to Client's interests, any complaint made by Client will be investigated by an Interface director or

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senior employee other than the individual directly involved in the matter giving rise to the complaint. A copy of Interface's full Complaints Procedure is available on request.

33.2. If Interface is unable to resolve a complaint to Client's satisfaction Client may refer the matter to the Financial Ombudsman Service, details of which are available on request from Interface.

33.3. If Client makes a valid claim against Interface in respect of investment business regulated by the FSA and Interface is unable to meet its liabilities in full Client may be entitled to redress from the Financial Services Compensation Scheme and details of the cover provided by the scheme are available in a leaflet which Interface will supply on request. This is dependent upon the type of business and the circumstances of the claim. Most types of investment business are covered by 100% of the first £30000 and 90% of the next £20000 so the maximum compensation is £48000. Further information is available from the FSA and the Financial Services Compensation Scheme.

33.4. In the event of any dispute or difference of any kind whatsoever which arises or occurs between the parties in relation to any thing or matter arising out of or in connection with this Agreement (where no other complaints resolution process is required by the Rules) it shall be referred to arbitration under the Arbitration Rules of The Chartered Institute of Arbitrators. If Client is a consumer within the definition set out in Section 3 of the Consumer Arbitration Agreements Act 1988, or any subsequent legislation, such reference to arbitration shall only be by consent of the consumer after the dispute has arisen.

### 34. Interface's duties to Client

34.1. Nothing in this Agreement shall restrict or exclude Interface's duties to Client arising under The Act; any applicable rules or regulations made under The Act; the Rules; the general law to conduct investment business with skill, care and diligence; or Interface's liability to Client in the event of failure to perform those duties.

34.2. Interface will act honestly, fairly and professionally known as conducting business in Client's 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.

34.3. In accordance with the rules of our regulator, The Financial Services Authority, we are prohibited from accepting any payment (commission or other non-monetary benefits) which is likely to conflict with the duty of the firm to its clients.

34.4. Nothing in this Agreement shall affect the statutory rights of a client who in relation to Interface :deals as a consumer~ as defined the Unfair Contract Terms Act 1977 or any amendment or modification thereof, or is a :consumer~ for the purposes of the Unfair Terms in Consumer Contracts Regulations 1999. For further information about statutory rights clients should contact their local authority Trading Standards Department or Citizens Advice Bureau.

### 35. Entire Agreement

This Agreement constitutes the entire agreement between Interface and Client relating to the subject matter hereof. No addition to or modification of any provision of this Agreement shall be binding upon Interface or Client unless made by a written document signed by a duly authorised representative of Interface and by Client.

### 36. Severability

If any provision of this Agreement is held by a court or other competent authority to be void or unenforceable in whole or in part the other provisions of this Agreement and the remainder of the affected provisions shall not be affected thereby.

### 37. Waiver of remedies

No forbearance, delay or indulgence by either party in enforcing the provisions of this Agreement shall prejudice or restrict the rights of that party nor shall any waiver of its rights operate as a waiver of any

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subsequent breach and no right, power or remedy herein conferred upon or reserved for either party is exclusive of any other right, power or remedy available to that party and each such right, power or remedy shall be cumulative.

### 38. Notices

All notices which are required to be given hereunder shall be sent to the address of the recipient set out in this Agreement or such other address as the recipient may designate by notice given in accordance with the provisions of this clause. Any such notice shall be deemed to have been served if by hand when delivered, if by first class post 48 hours after posting.

### Client Remuneration Payment Option

I have read and understood the payment options outlined above it is hereby declared and agreed that Client has opted for: (Sign in box for option chosen and put a line through the other)

Description	Option 1: Paying fee by direct payment from Client's bank account (via BACS transfer or Cheque) (with VAT)	OR	Option 2: Paying by a combination of direct payment, deduction by adviser charges from investment product, and commission from insurance product (no VAT)
«Client_Full_Name»			*
«Partner_Full_Name»			*

### Consent to Hold Personal Data (Only tick the first box if you want us to act for you)

I 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	<input checked="" type="checkbox"/>
Please tick this box <b>if you do not consent</b> to us or any company associated with us processing any such sensitive data.	<input type="checkbox"/>
Please tick this box <b>if you do not wish</b> for us or any company associated with us to contact you for marketing purposes by e-mail, telephone, post or SMS.	<input type="checkbox"/>
«Client_Full_Name»	*
«Partner_Full_Name»	*

### Client Agreement

This is our standard agreement upon which we intend to rely. For your own benefit and protection you should read these terms carefully before signing them. If you do not understand any point, please ask for further information.

I agree that the client agreement will come into effect from the date of issue. **IN WITNESS** whereof the parties have evidenced their agreement to all parts of this Agreement by executing it under hand the day and year first before written.

Signed for and on behalf of Interface by: Alan Moran



«Client_Full_Name»	*
«Partner_Full_Name»	*

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### APPENDIX 'A'

### Definition of Terminology

:The Act	means: the Financial Services and Markets Act, 2000, as amended
:FSA	means: the Financial Services Authority
:the Rules	means: the Rules of the FSA
:Interface	means: Interface Financial Planning Limited and/or any employee of Interface Financial Planning Limited or any employee of Interface Forward Planning Limited seconded to Interface Financial Planning Limited
:Client	means: any individual or corporate entity identified in clause numbered 2 in this Agreement. A husband and wife or unmarried partners shall be regarded as one client unless otherwise agreed.
:Investment Operator	means: the operator of a collective investment scheme (e.g. a unit trust management group, a bank, or a building society).
:Life Office	means: an insurance company, friendly society or other person which carries on long-term business as defined in Schedule 1 of the Insurance Companies Act 1982 or any amendment or modification thereof
:Interface Services	<p>may include but are not necessarily confined to any or all of the following, namely life planning, financial planning, investment monitoring and planning, life assurance planning, and pensions planning.</p> <p>Interface Services are comprehensive but do not include every form of financial and investment advice. For example, they do not include mortgage advice, and provide group pension planning and group life assurance planning only for existing clients; only some areas of general insurance planning (e.g. householder's or business insurance) although Interface does offer products from a range of insurers for non-investment insurance contracts. Discretionary portfolio management is not undertaken.</p> <p>For a more detailed outline of the key services please refer to Appendix B.</p>
:Readily realisable security	<p>means:</p> <ul style="list-style-type: none"><li>(a) a government or public security denominated in the currency of its issuer, or</li><li>(b) a security admitted to official listing on an exchange in a state which is a member of the European Union, or</li><li>(c) a security regularly traded on or under the rules of an investment exchange in a state which is a member of the European Union or a recognised or designated investment exchange.</li></ul>
:The Interface Group of Companies	<p>means:</p> <p>Interface Financial Planning Limited And Interface Forward Planning Limited which is not regulated by FSA</p>

## Appendix 'B'- The Interface Service – helping clients achieve the life that they desire

# Our Service Overview

## 1. Life Planning

Traditional financial planning has tended to treat 'money' not people as the client. Armed with calculators, spreadsheets and sophisticated software, financial planners have historically offered products and services focused on accumulating, husbanding, and then passing on monetary wealth.

Many people, however, have concluded that life means more to them than bank balances and spreadsheet projections. They are ready for a new way of looking at their money and their futures, one that provides a purpose-driven financial solution for truly rich and fulfilling living, whatever their age. This new approach is called Financial Life Planning.

Alan Moran is one of a small number in the UK who has undergone intensive training with the Kinder Institute of Life Planning and he has qualified as a Registered Life Planner.

Why should you create a plan for your life?

- Because there is power in planning. When plans are carefully thought through and written out, they tend to come true, whatever the obstacles.
- Because a life plan can serve as a guide, helping you align your deepest values, beliefs and goals with your earning power and financial resources so you can realise your dreams.
- Because by combining proven investment strategies and an honest, heartfelt life planning process, you are quite likely to get where you want to go.

Think about it: It's silly to slave-away at your job, save and invest your hard earned money only to retire and say, 'Now what?' What if you could work with an adviser who puts you not your money at the centre of the equation? Imagine an adviser who first made sure they understood your deepest aspirations so all your earning power and assets could be harnessed to help you achieve your unique vision of financial and personal freedom, both now and later in life. That's Life Planning.

### How does Life Planning work?

Life Planning is the process of melding money with meaning. It allows people to live richer, fuller lives – personally, professionally and financially. For the plan to really take hold and move forward with velocity, the skills of a trained Life Planner are almost always needed. The Life Planning process has been developed by George Kinder of the Kinder Institute of Life Planning and is called 'EVOKE'.

**EVOKE™** is a simple yet profound 5-step process involving a series of conversations and exercises that enable Interface and our clients to collaborate in the creation of a vibrant and complete plan for your future. Each of the letters of E-V-O-K-E stands for one of these 5 stages:

**Exploration:** A thought-provoking set of goal exercises are the starting point of the process. They include the famous '3 Questions' exercise that helps people think both broadly and deeply about what matters most to them in life.

**Vision:** The skilled Life Planner takes this material and challenges the client to sweep away doubts and craft their ideal life in as much detail as possible. The rush of vigour and vitality surrounding this phase literally 'lights the torch', energising clients to achieve their vision in the shortest time possible. Goals are no longer something to be hoped for 'some day' but immediate and vibrant - something to be worked on NOW!

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**Obstacles:** `Money excuses` can be deadly, so it is critical for the client and the life planner to identify these and other potential roadblocks. The life planner provides vitally important support to keep the client on track for success through this often difficult phase. Surprisingly, some of the most stubborn constraints to getting the life we really want are internal beliefs. By working with a thoughtful professional who can validate the client's vision, these preconceptions can be dissolved.

**Knowledge and Execution:** Once the ideal life vision has been created and obstacles defeated, traditional financial planning skills of asset allocation, risk management and product selection are incorporated to complete the design and implementation of the life plan. The unique ability of Financial Life Planners is their ability to develop relevant financial plans that directly support life goals` a marriage of the creative and the practical.

The Financial Life Planning process is by far the most powerful and comprehensive way to do financial planning, as it focuses on your truest and most meaningful goals from the outset and clears away the money excuses that cause so many well intentioned traditional financial plans to fail. The results are extraordinary. People can turn unsatisfying, mediocre lives in astonishing new directions, following pursuits full of passion and significance. This is truly `financial planning done right!`

## 2. Financial Planning

Our Financial Planning process specialises in lifetime cashflow planning. When we have engaged with you in the life planning process and helped you discover and clarify your dreams for the future, we then identify where you are financially and what your financial future looks like. The exciting part follows when we work together on your financial plan and help you decide what planning needs to be done so that you can achieve the life that you desire.

The underlying theme of our approach to financial planning is to help clients decide how they want to spend the rest of their lives, to agree planning assumptions related to the likely cost of that lifestyle and then to help them prepare a plan which, when implemented, will make the best use of their resources towards the achievement of their objectives. Typically this involves helping them with investment planning, tax minimisation and risk management which is dealt with only after we have fully understood your life goals, your current financial situation, your financial understanding and your attitude to investment and personal risk. The preparation of your current financial statement and your lifetime cashflow projections form the groundwork and are essential elements before any meaningful and specific financial advice can be provided.

An analogy to illustrate may be useful: We are working with you to find out where you want to go in life but we must fully understand where you are to start with, where you want to go, how you want to get there and how quickly. You can provide directions for someone to get to London but only if you know where they are to start with. Once you have established that they are in Birmingham you can direct them along the M6 and M1 only after you have understood that they wish to drive there. There is also no point in telling them to take the train from Birmingham New Street to London Euston if they subsequently tell you that they want to visit Bristol on route and so on.

Our mission is to form long term relationships with clients looking for a lifetime partner to help them plan and organise their financial future. Sometimes this will be with the aim of retiring at a specific age, or creating financial independence to facilitate a career change. When working with our retired clients it has the aim of ensuring that they follow their dreams without any concern about money.

Another analogy may help explain why ongoing reviews and readjustments to your life plan and financial plan are essential: A pilot flying from London Heathrow to New York JFK will be off course for 95% of the journey. The pilot will have to make constant readjustments due to wind and directions from air traffic control. Eventually you are guaranteed to land at JFK` a field near Baltimore and walking the rest of the way is not good enough and so should it be with your financial life plan.

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Our clients are typically earning above average salaries (£40,000+), or have investable assets including personal pensions greater than £100,000. These guidelines are in place for 2 reasons. Firstly, we always complete a cashflow analysis prior to taking on any other work, for which we charge a fee and this has to be of value to you. Secondly, there has to be scope to implement at least some of the changes that we recommend and this cannot be achieved if you have no surplus assets or income.

### 3. Independent Financial Advice

As independent financial advisers we are able to access and research the whole of market and make specific recommendations regarding suitable investment products, funds, or insurances. This falls into two main areas: firstly Wealth accumulation and management where pension advice forms an important element, and secondly Risk Management which often involves insurance products.

#### 3A. Wealth Management

After your life planning meetings where we have drawn up your vision for your future and after we have agreed your planning assumptions and prepared your financial plan, we ready to move on to the practical implementation of your financial strategy.

In this stage we ensure that your investment strategy is suitably arranged to fulfil your objectives. This takes into account your Risk Profile. Effort is made to ensure that the minimum risk is taken to obtain the goals set and this may include cash management and the use of low risk instruments. Our investment approach is called the *Scientific Approach to Investment* because it uses scientific research which has been made by several Nobel prize winners over the last fifty years or so.

##### **The first question is why invest?**

All of our clients have one thing in common: they require long term return from their pensions, savings and investments in excess of that available from cash.

Our clients invest for many reasons. They may need to save toward retirement, to fund education expenses, to maintain an income from their pension fund, or to preserve an existing portfolio for the benefit of future generations.

We believe that our investment approach is the most effective method by which to achieve the long term returns that our clients require from their investable assets.

##### **Our Investment Philosophy**

Our investment process is underpinned by six key principles:

##### **1. Capitalism Works**

Capital markets have consistently rewarded investors for the capital they supply. Companies compete for the supply of investment capital and millions of investors compete with each other on a daily basis for the most attractive returns.

##### **2. Markets Work**

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Competition drives prices towards fair value so that on any given day a point of equilibrium is reached between the buyers (optimists) and sellers (pessimists) on the price of a security. This price moves randomly, and almost instantaneously, to reflect new information such that it is difficult for any individual to systematically profit from market mis-pricings. We therefore accept market rates of return.

### 3. Risk and Return are related

We believe that it is impossible to achieve greater returns than the market return without taking more risk. The key point is to identify those risks which owe investors positive expected returns and capture them in a cost-efficient manner.

### 4. Diversification is your friend

The risk associated with one individual shareholding can be easily eliminated with diversification and consequently the market does not reward investors with a return premium for this non-systematic risk. When investors concentrate their investments they are increasing their risk with no added benefit of a higher expected return. Systematic risk, on the other hand, cannot be diversified away as it is the risk common to the market as a whole. The most prudent approach to minimise risk and maximise the probability of achieving a market rate of return is to hold the entire market. Likewise, global diversification is beneficial because it applies the same rationale as above.

### 5. Costs Matter

The taxes, expenses and transaction costs incurred in the management of a portfolio have a direct impact on returns. All other things being equal, we seek the most cost-efficient route to market returns.

### 6. Structure explains returns

Our process is derived from a Five-Factor Risk Pricing Model which is primarily drawn from the work of Professor Eugene Fama of the University of Chicago and Professor Kenneth French of Dartmouth University. Their model has successfully identified and isolated the risk factors that investors should pay attention to in the construction of their portfolios. In essence, there are three factors that explain equity returns (market, size and value) and two factors for fixed income (term and default risk).

Expected returns in equity markets can be summarised in three dimensions. The first is that stocks are riskier than bonds and have greater expected long-term returns. Relative performance between stocks is largely driven by two other dimensions:

- Small company shares have higher expected returns than large company shares.
- Value companies outperform growth companies over time.

Economists believe that this is because the market discounts the price of small and value stocks to reflect the underlying risk and that consequently, these lower prices give investors greater upside potential as compensation to bear this risk.

We believe that fixed income investments play a vital role in balanced portfolios to dampen volatility rather than as a source of higher returns. As short-term, high quality debt instruments have lower risk (volatility) than long-dated or lower-quality bonds, our portfolios exploit this characteristic to take more risk in equities where expected returns are higher.



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### Our Investment Process

We construct a range of asset allocation model portfolios that aim to achieve an optimum blend of assets to meet the needs of individual investors ~ risk profiles taking into account their tolerance to risk, time horizon and financial circumstances.

We diversify equity portfolios across many stocks within the domestic UK market, as well as International and Emerging markets, tilted as appropriate to smaller and :value ~ stocks so as to increase the risk/reward dimensions of the portfolio.

We incorporate short-dated fixed interest securities as a means to dampen the volatility associated with equity portfolios.

We employ a simple buy and hold strategies, rebalanced annually back to the benchmark asset allocation.

We use institutionally-priced, asset class collective investment funds that are consistent with our philosophy and reduce the costs and uncertainty associated with :active ~ fund management.

### Investment Beliefs

We believe that investing is about doing a few simple things exceptionally well in a highly disciplined way and not letting emotions influence decisions

Through our research we understand what drives returns within investment portfolios. We therefore only include exposure to risk assets that have been proven to reward investors in the long term.

### Core beliefs Summary:

These are the foundations which underpin our investment process. Without these core assumptions we believe it is impossible to formulate a rational investment strategy.

1. *Capitalism Works*
  - In developed and regulated markets share prices are relatively efficient and reflect fair value.
2. *Markets Work*
  - We accept market rates of return
3. *Risk and Reward go hand in hand*
  - Only by increasing exposure to risk assets can expected long term returns be improved
4. *Diversification Works*
  - Diversification reduces uncertainty. Concentrated investments add risk but with no additional expected return
5. *Costs Matter*
  - We seek the most cost-efficient route to market returns
6. *Portfolio structure is the main driver of returns*
  - The specific exposure a portfolio has to each of the risk asset classes will determine the expected range of future returns.

### How we invest

We avoid the use of actively managed investment strategies within clients ~ portfolios in favour of an asset class approach to investment.

Active investment managers try to beat the market either through their own skill or by picking professional managers whom they believe will do so.

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Having considered a wealth of evidence on this subject, we do not believe that an active management approach can consistently deliver a return in excess of that available from the market as a whole. Active management is also inefficient due to the high fixed fees and trading cost incurred.

Asset class investing is a rational and robust model of investing based on science rather than speculation. Our portfolios deliver the performance of capital markets by capturing the returns from specific asset classes.

We aim to increase expected returns and control volatility by blending the asset classes in the most optimal way. We believe that this strategy delivers a low cost and effective alternative to active management.

We select only those asset class investment funds which we believe are the best available in the market. At present our portfolios include investment funds provided by our investment partners at Dimensional and others.

### **Portfolio Structure and Management**

We have identified six critical steps to successful asset class investing.

1. *Get the asset mix right for each client.*

The optimal allocation to the different asset classes within a portfolio is governed by a client's individual risk profile and their long term financial goals.

2. *Diversify to avoid market uncertainty*

A diversified portfolio of different asset classes reduces the expected volatility of future returns

3. *Protect wealth from inflation*

Inflation risk is particularly pertinent to our clients who are approaching or in retirement requiring their wealth to sustain their desired standard of living.

4. *Manage costs as they erode wealth*

A pound of costs saved is no different from a pound of market performance in monetary terms, yet it is far more valuable due to its consistency over time and the fact that it is achieved without taking any risk.

5. *Control Emotions and stay invested*

The emotional impacts of regret, pride, greed, and panic can result in trying to time markets and the excessive taking or avoidance of risk. This usually results in reduced investment returns over the long term. Simply by remaining invested, this additional risk can be avoided.

6. *Rebalance portfolios to avoid excessive risk*

Regular rebalancing back to an agreed asset allocation ensures that a portfolio captures the expected returns.

### **Portfolio Administration**

Our clients hold the majority of their investable assets on an administration platform provided by Parmenion, Novia or similar provider. A platform allows our clients to see the value of all of their investments in one place, reduce administration and also allows us to manage their portfolios effectively.

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Regular reviews are scheduled in order to ensure that each client has the correct balance of cash and investment for their needs; so that they maintain the discipline of investment regardless of the state of the market; and so that they regularly rebalance their portfolio to maintain their correct asset allocation for their objectives. While we recommend a passive approach to investment our role is very active in ensuring that the portfolio remains on track.

### **Alternative Investment Strategies – Our historical approaches**

Historically we have offered a range of Investment solutions for our clients to choose from and primarily these were broken down to the following options. We are advising all clients to move to our scientific investment strategy because we believe that it provides better value, less risk through greater diversification, and a more consistent return.

**Advisory Investment Solution:** Clients had model portfolios which were aligned to their risk profile using mainly active management approaches. In addition some clients also liked to deploy a number of tactical satellite funds to compliment their core portfolio with the aim of achieving greater diversification.

**Passive Tracker Portfolio:** A passive investment portfolio which included funds such as Trackers and the like. While these funds offered lower initial and on-going charges they did not have a structured management approach. Our current scientific approach to investment utilises low cost investment but with our active involvement using asset classes to provide individual risk and return.

**Discretionary Fund Management:** Working with Discretionary Fund Managers provided tailor made bespoke Investment Solutions for our client. The additional costs of discretionary fund management combined with active management add costs that we no longer recommend..

## **3B. Risk Management**

*Risk management is the identification, assessment and prioritisation of risks followed by coordinated and economical application of resources to minimize, monitor, and control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. [Ref: ISO 31000 November 2009]*

Risk is a part of life and no one can escape it. In the context of financial planning we dealt with investment risk in the previous section but the other financial planning risks to be managed are personal risk and property risk.

The strategies to manage risk include the four areas of: avoiding the risk, reducing the negative effect of the risk, transferring the risk to another party, and accepting some or all of the consequences of a particular risk.

In financial planning avoiding the risk to illness or early demise might mean avoiding the `landmines` such as not smoking. Minimising the risk could mean adopting a more satisfying life style with less stress which could reduce the risk of stroke or other ill health. Sharing the risk will usually involve the use of insurance where for a premium a third party will accept the financial consequences of ill health, death, loss of employment, or loss of property. Acceptance of the risk will involve an acceptance of retention of the risk.

We all have different attitudes to risk and to how these risks should be managed however implementation of the risk management plan will usually involve all four elements including: the purchase of insurance policies for the risks that have been decided to be transferred to an insurer, avoidance of all risks that can be avoided, risk reduction where possible, and risk retention.

At Interface we adopt a structured approach to risk. When clients come to us for the first time they often comment that they purchased an insurance policy `because it seemed like a good idea at the time`. When they have followed our structured approach they find that they have a risk management programme that is personal to them, is coherent, and makes sense. They have assessed each risk as it affects them, quantified it, prioritised it, and developed their own personal action plan for dealing with it where they have understood and acknowledged all four elements of risk management.

## **Our Service in Detail**

# 1. Life Planning

- 1 We start with an initial 'Exploration' meeting where we get you to tell us what is really important to you. This meeting is given over almost exclusively to you and develops understanding and lays the groundwork for the stages that follow.
- 2 We ask you to complete the Kinder Institute of Life Planning 'three questions', the 'heart's core' grid, and the 'goals for life' grid. Giving time to your own life plan is vitally important and we provide guidance on how you can get the most out of this core exercise.
- 3 We get you to talk about your answers to the three questions in order to get you to identify what is most important to you, what are your deepest feelings and desires, what your ideal life looks like, and where your dreams would like to take you.
- 4 In the 'Vision' meeting we help you to create your vision of your dream life and craft your vision into a 'Torch Statement'. This torch statement is a vital component and helps to provide passion to your vision so that you have the motivation to move forward and overcome any obstacles.
- 5 The 'Obstacles' meeting is where we help you to identify and work out how to overcome the obstacles to achieving your ideal life. For some this will require some time and work and this is one of the reasons why the passion and focus of the torch statement is so important. Others may realise that their perceived obstacles were not really obstacles at all and they will be able to move on quite quickly.
- 6 The next stage is the 'Knowledge' stage where we apply our financial expertise to ensure that you apply your financial resources so that you can achieve your dream life in the shortest possible time. Often clients find that they can start on some their dreams straight away. For their other dreams they usually find that they can be achieved in a much shorter time than they originally envisaged.
- 7 In the fifth stage 'Execution' we help you to execute your plan and we arrange ongoing monitoring and review meetings to ensure that you keep on track. Remember that a pilot travelling from Heathrow to JFK will be off course for 90% of the time. It is only by constant monitoring and readjustment that you get to where you want to go. We want you to get to JFK - a field near Baltimore is just not good enough!

## What you achieve during life planning:

1. The Life planning process helps you to discover who you are and what you want
2. It helps you work out who is it that you really want to be
3. Life planning helps you to regain the balance in your life
4. It asks deeper questions like what is it that you want to do with your life
5. It stimulates your often suppressed passions and gives you the chance to 'live like you were dying'
6. It helps to ensure that you are achieving what you really want in life
7. During the process you identify and follow what is in your 'heart's core', who you really are as a person, and what you would like to be remembered as - your legacy
8. We get you to discuss any money blocks that you might have where innocent beliefs are stopping you from doing what is most important
9. You enjoy a guided discussion through your answers to the Kinder 'Three questions' to really understand what is important in your life
10. You identify, discuss and plan to achieve your life goals and set targets for their completion
11. You come to a full realisation of what your 'Ideal Day', 'Ideal Week', and 'Ideal Year' look like
12. You ensure that you have balance in all areas of your life: Family, Marriage / Partnership, Social, Spiritual, Financial, Business / Career, Health, Leisure / Recreation, Home, Personal Development and Attitude. A full life can only be realised when you have balance. Your wheel of life will roll more smoothly and steadily if all areas are pumped out to the rim.
13. Couples enjoy a sensitive and often emotional moment where they listen to each other's deepest feelings. We explain to them how to listen to their partners with their emotions and feelings and not with their minds. After they have experienced this deep and meaningful communication with each other guided by a registered life planner many clients leave our meetings with new insights about their partners after years of marriage.

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14. We deliver to you a written life planning report which many clients find helps to keep them on track. I have many examples of clients who like to refer to their reports frequently because it gives them strength and focus between our life planning review meetings.

You may feel that you can do some of this on your own but you probably won't. Without accountability ask yourself:

- How would you keep focused?
- How would you keep your motivation going?
- How would you allocate the time and stick to a schedule?
- As a Registered Life Planner I will hold you to account and keep you on target
- Until they started life planning with us many clients have admitted that they have spent more time planning their annual holiday than they have spent planning their lives!

## 2. Financial Planning

The service offered to clients typically contains two key elements, a personal planning and mentoring service and a comprehensive Financial Plan, in writing. This element of our process is generic and not fund or product specific. Recommendations regarding products and funds if appropriate can be provided if required in subsequent stages.

**The personal planning and mentoring service** helps clients:-

1. To decide whether the services of a professional Life Planner, Financial Planner & Investment Adviser would be of significant benefit and value for money.
2. To understand the planning process and the principles of sound investment
3. To gather the data needed as the foundation for a satisfactory planning exercise and to decide on sensible planning assumptions
4. To define and cost their financial and investment objectives, especially those related to their desired future lifestyle, and to develop and implement a plan to achieve those objectives, with special emphasis on planning to ensure that they never run out of money in any circumstances
5. To decide what size Emergency Fund would be appropriate to their needs and what form it should take
6. To construct lifelong cash flow forecasts, based upon prudent assumptions regarding cash inflows and cash outflows, future inflation, and future investment returns
7. To identify what would need to happen to deal with any anticipated cash flow problems, including transferring risk to insurance companies
8. To decide what financial issues would arise in the event of the premature death of either spouse or if either spouse became disabled and in need of long term care
9. To identify what would need to happen to improve the profitability of their businesses and increase their cash inflows
10. To reduce tax liabilities, especially Inheritance Tax potentially payable by their heirs
11. To decide how best to give their children a grounding in financial and investment matters
12. To encourage cooperation between their professional advisers to optimise and coordinate their combined knowledge, skills and experience
13. To review and update their Financial Plans regularly to take account of changed circumstances, including changes in relevant law and investment conditions. Most clients find one planning meeting per year is sufficient. Comprehensive minutes are provided after each planning meeting

Many clients comment positively on the helpful discipline of Interface's review and planning meetings. Usually they result in renewed feelings of confidence in the future and reassurance that their financial and investment arrangements are in good order.

It is our standard practice to arrange appointments for next planning meetings at the previous meetings

**A comprehensive Financial Plan** typically contains:-

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1. An introduction to the principles and practice of financial planning and wealth management
2. A detailed list of clients' capital assets and liabilities with the development and maintenance of a year by year record of their progress in building up their Net Worth or disseminating their assets when in retirement
3. An analysis of their cash outflows as between different categories of expenditure
4. An Income Tax computation with a calculation of net spendable income per year, per month and per week,
5. Generic recommendations for legal tax avoidance
6. Lifelong cash flow forecasts to determine on stated assumptions to what extent there is a danger of running out of money (and when) or, if there is no such danger, the extent to which it should be possible to increase personal expenditure and/or gifts to family members or charities
7. Guidance on what to do when property or investment values increase or fall significantly
8. An analysis of potential Inheritance Tax liabilities, with recommendations for tax minimisation and estate planning
9. Details of existing investments, life assurance and pension plans
10. Details of clients' professional advisers, Wills, enduring or lasting powers of attorney and similar data which is helpful not only to clients but also (potentially) to their executors and trustees

Financial Plans are tailored to clients' individual circumstances and can be a significant aid to self organisation and financial planning. Clients and Planners work together to develop and implement the Financial Plans. All communications with clients are clear, fair and not misleading. The whole process is geared to help clients achieve and thereafter maintain their desired lifestyle. Financial plans are generic and not fund or product specific. Recommendations regarding products and funds if appropriate can be provided if required in subsequent stages or at subsequent meetings.

### 3. Independent Financial Advice

Two main areas

- I. Wealth accumulation and management where pension advice forms an important element
- II. Personal Risk Management which often involves insurance products.

### 3A. Wealth Management

#### Portfolio Analysis, Recommendation and Supervision

1. Your financial life plan will have identified your requirements for cash for the short to medium term. As part of your financial management it is important that sufficient cash for your known and anticipated needs is always available. Because we have discussed your life goals in depth we can be sure that if additional investment is recommended it is an appropriate use of your available cash at this time and we can be sure that your cash could not be better utilised elsewhere. Knowledge of your previous experience of investment and what your objectives are for the future which has been gained during the financial life planning process are essential to provide appropriate investment advice.
2. Your financial life plan will also have identified your required return from your investment to support your life goals. If you are using your investment portfolio for income we believe that over the long term a regular withdrawal of 4% is sustainable. Anything higher will either mean increasing risk or accepting a regular withdrawal from capital.
3. We explain risk, ask you to complete a risk questionnaire in order for you to determine your personal tolerance to investment risk, and present you with a written report. The risk analysis includes both objective and subjective questions and the psychometric report produces a reliable indicator of your risk tolerance. We currently use the Towers Perrin Tillinghast questionnaire though alternatives such as Finametrica are currently under review.

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4. We discuss with you how you should take the results of your risk profile into account when developing investment portfolios suited to your requirements. The result of your risk questionnaire suggests your investment type using several categories of investor from :no risk~, through cautious, moderate, to very speculative. We find that these categories are sufficient to define our clients and each category of investor is provided with a model asset allocation for their portfolio. The asset spread may include Government Bonds, Corporate Bonds, Equities split into large caps, small caps, emerging markets, etc. property funds, and cash funds. We ensure that you have a basic understanding of each asset class and explain why diversification across asset classes is important.
5. At your review we will reassess your circumstances and perform another risk analysis if we consider it to be appropriate. A new risk assessment is not usually necessary at every review but it may be completed if your circumstance change or upon your request.
6. Rebalancing your portfolio is an essential part of your disciplined strategy. It ensures that you maintain your correct risk profile and ensures that you sell when the market is high (so that you take the profit) and buy when the market is down (so that you buy when prices are low). We build into our proposition automatic rebalancing which is normally conducted at regular intervals.
7. We provide ongoing guidance and support on what to do when investment values increase or fall significantly. Our experience and the scientific evidence shows that you should stay in the market and not make any changes. Please note that we expect our clients not to make changes to their investments without consultation. Our philosophy shows that changes are rarely (if ever) urgent!
8. We explain the different types of ethical investment and we ask you to complete an ethical investment questionnaire which is taken into account when placing new investment and rebalancing your current portfolio. We are members of the Ethical Investment Association and ethical investing is one of our areas of expertise. Please note that we are not :Ethical Investment only~ specialists and we do not currently make use of the more esoteric ethical funds. Many of our clients believe that investing in ethical assets is important and for those clients we run an ethical portfolio alongside their main portfolio. Typically this may be 10% to 20% of their total funds invested.
9. We ensure that your investments make the best use of the financial wrappers and investment vehicles that are available in order to ensure that you utilise your tax free allowances. At review we will switch your taxed investments into your annual tax free allowance (individual savings accounts).
10. We examine your existing investments and prepare a full analysis and report using Financial Express Analytics software which is known as the most comprehensive fund analysis tool that is available. This provides you with an analysis of your capital broken down into the various asset classes and risk categories. It also provides you with an analysis of the performance of your investments over the previous 5 years, with comparisons with sector averages, volatility, and personal satisfaction criteria.
11. Traditional with profits funds and a small number of old legacy funds cannot be analysed with Financial Express Analytics and require individual research and analysis. We are able to provide a full report and assessment of these funds on your request. It is normally our recommendation that you move from with profits funds when you can do so without incurring charges and at a time when you can limit any taxable chargeable gain. It is our belief that these funds do not give good value and they do not fit into the transparent low cost structure of a modern portfolio.
12. We place your investments using a modern platform structure. The platform used will depend on your requirements: Parmenion and Novia are our platforms of choice. Historically the Cofunds platform was used but they do not currently provide all of the services that our clients now expect. Using an investment platform means that clients have the comfort knowing that all of their investments can be managed from one place and this assists us in providing ongoing advice in an efficient and cost effective manner.
13. All clients have access to their portfolio via our website where they can log in and see their investments on a 24 hour basis. The unit prices are updated automatically every day and the transactions are uploaded

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- by us frequently. Documents and reports can be securely delivered to clients via our website and using this method is efficient and environmentally friendly.
14. We are prepared to go off platform if an investment that can only be obtained off platform is suitable for your circumstances but we find that is a rare requirement.
  15. When we make investment recommendations or we recommend changes to your existing investments we provide you with a written report (a suitability report) which explains what we have recommended and why we believe it to be appropriate for you.
  16. Clients receive a full report and analysis of their portfolio (available via your website secure access or in written form if required) at an agreed frequency. We use Financial Express Analytics which provides an overview and analysis of your portfolio and an in depth analysis and comparison.
  17. We already offer advice at the highest level of qualification (level 7) holding Fellowships of The Institute of Financial Planning and The Personal Finance Society. We are holders of the Investment Management Certificate (IMC) and members of the Chartered Financial Analyst (CFA) Society. We strive to maintain our knowledge and keep up to date with developments and legislative changes as well as spending time on fund and market analysis. Clients can feel confident that they are being cared for by someone with proven knowledge in the investment arena.
  18. We only provide advice to clients on an ongoing basis and we do not offer an execution only service.
  19. Please note that we are not discretionary fund managers and cannot make changes to your portfolio without your prior agreement and written consent though we can arrange automatic rebalancing at agreed intervals.
  20. We do not currently offer a cash management service though via our website clients are able to search for the best rates on bank accounts, cash ISAs and other cash vehicles. The platform cash account can be used for holding cash prior to investment or for receiving income prior to payment. We also often recommend the Cater Allen Investment account\* for day to day cash management [\*The FSA do not regulate these products / services]
  21. Our Portfolio Supervision service is distinct from our Financial Planning Service which includes life time cash flow including asset accumulation and de-accumulation; risk and insurance management; pension and retirement planning; estate planning and inheritance tax analysis; and other services
  22. We are constantly looking at ways of improving our client service and undergo research to find the best tools to use in providing that service. The above is a progressive proposition and some of the above is subject to change. When changes occur we will keep you informed. Our intention is always to increase both the depth and breadth of our client service.

## Pension Planning

1. We provide advice regarding your pensions both pre-retirement and post retirement where appropriate. This can include your occupational, personal and state pension arrangements.
2. The role of your non-pension products within your retirement planning strategy is included. Non pension products often include the value and potential sale of your business, a portfolio of rented properties, an anticipated inheritance, or your accumulation of capital outside of pension products.
3. Many clients have former employer's pensions which require tracking, monitoring and ongoing advice. We have an arrangement with an expert in this area who can provide detailed reports and advice if required. We pass on their fee to you directly without addition.
4. For clients at or in retirement we provide advice regarding your retirement options including phased retirement, pension drawdown, and the full range of annuity options.
5. Personal pensions require the same wealth management expertise as your non-pension investments and the considerations in the previous section will apply. Your Self Invested Personal Pensions (SIPP) will need personalised and ongoing advice to ensure that the investment strategy continues to meet your requirements. We view your pension investments as a whole with your non-pension investments and



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have the same aims of keeping costs low and managing your pension investment in line with our investment proposition.

### **3B. Risk Management**

Risk Management and Protection are at the heart of sound financial planning for individuals and families. Knowing that you and your loved ones can be financially secure in the event of serious illness or death can provide peace of mind at moderate cost. Please note that insurance products will only be recommended if your requirement is illustrated after we have prepared your financial plan.

We are whole of market protection advisers and advise our clients on the whole range of protection policies including life assurance, income protection and critical illness insurance. Our complete independence is crucial in allowing access to the entire insurance marketplace, so that we can offer you the most suitable policy at the best price. Many of these policies can be written in trust to ensure that funds are available as quickly as possible and with the minimum of taxation in the event of a claim.

Many of our clients have concerned about the implications of long term care costs. Our expertise in this area enables us to provide advice regarding long term care and the options available for the mitigation or reduction of costs..

Property, commercial and liability insurance are essential elements of financial planning. For many clients their property forms a significant part of their total assets and ensuring that they have adequate and good quality insurance is essential. We have 20 years experience of assisting clients in obtaining good quality property insurance,

In addition we have relationships with experts in the areas of commercial and liability insurances who can assist clients in these areas if required.

Regular reviews of your protection are essential to ensure that your personal risk management is kept up to date with changes in your circumstances, changes in the marketplace, and changes in legislation.

Our retainer clients are able to have their risk management plans and protection insurances reviewed annually to ensure that they are maintained adequately and are kept up to date.

## APPENDIX 'C'

## Alan Moran – Business and Personal Profile

### Curriculum Vitae

Alan has been an independent financial adviser and financial planner for almost 20 years and offers a comprehensive service to his clients.

He was educated at Aston University, Birmingham University, Essex University and Wolverhampton University (Polytechnic). He is Managing Director of the Interface Group of companies which include Interface Financial Planning Limited and Interface Forward Planning Limited.

Alan is a Registered Life Planner, Financial Planner, and Independent Financial Adviser who specialises in advising private clients who think that planning their futures so that they can achieve meaningful lives is important. Time is spent with clients getting them to say what is in their heart's core – what will make their lives feel fulfilled, and truly worthwhile. Then work is done with them to show them how to apply their financial resources so that they can achieve their most cherished goals and desires in the least possible time.

Alan is qualified to the highest level so that clients can feel confident that they are receiving top quality client advice. He is within the top ten most qualified practicing IFAs in the UK.

A reputation has been built in utilising technology to the full in order to enhance client's experience and to deliver high standards of client service. Alan is chairman of the 1<sup>st</sup> Software User group based in Warwick which has the aim of encouraging other IFA practices to use technology to enhance their professionalism.

Alan was one of the first Registered Life Planners in Birmingham and the Midlands and is building a practice of clients that require in depth life planning and financial planning advice. In September 2010 Alan was certified with the ISO22222 by Standards International confirming that he operates in accordance with the International Standards in Financial Planning.

### Specialties:

- Life Planning using the EVOKE process from the Kinder Institute of Life Planning
- Financial Planning and Cash flow modelling using the Prestwood Truth software
- Independent Financial Advice; Ethical Investment, Investment monitoring, Estate Planning, Inheritance Tax Planning, and Tax Planning

Interface Financial Planning was set up in 1992 when Alan became an independent financial adviser as part of the DBS network. Many testimonials as shown on the company website provide evidence of his established reputation of caring for his clients. Since March 2005 Interface Financial Planning has been directly regulated by the FSA demonstrating the strength and maturity of the business.

Alan has worked with the Chartered Insurance Institute and the Institute of Financial Planning in their educational development. He was involved with setting and marking questions for the Financial Planning Certificate in the 1990's and was an examination supervisor. He also assisted the IFP in their early development of the CFP examinations. More recently he assisted the CII at short notice and supported students through their J01 examination. He is currently a trainer for the Kinder Institute of Life Planning where he is a mentor for groups of new life planners in the achievement of their RLP qualification.

From 1993 to 1999 he was a technology coordinator for DBS Financial Management and made regular presentations to meetings and held training sessions for other IFAs. From 1998 to 2002 he was DBS Regional Chairman for the Worcester region. Alan is a regular attendee at Professional Conferences including the Personal

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Finance Society, The Institute of Financial Planning, The Ethical Investment Association, The Prestwood Conference, as well as many other professional seminars, workshops, and committees.

Alan was born in Blaina a small town in the South Wales valleys, and he came to Birmingham in 1968 to study at Aston University where he achieved a first class honours degree in Chemical Engineering. He taught for 16 years from 1973 to 1989 in various colleges and schools in Birmingham and the West Midlands. He got married in 1970 to his wife Tricia with whom he has three children: Elizabeth, Thomas, and Katherine. For two years from 1990 to 1992 he worked as a representative of General Portfolio Financial Planning Services and he became an Independent Financial Adviser in February 1992.

While his clients and his profession is a central part of his life he maintains many non vocational interests including: keeping fit with regular body pump, spinning, and yoga sessions at Bannatyne's Gym; listening to classical music and folk music, playing classical guitar; morris dancing; walking and rambling; amateur ornithology and amateur astronomy; reading and listening to self development books, audio and video including neuro-linguistic programming (NLP); socialising with family and friends, real ale and good wine; foreign travel; looking after his cats; and relaxing and meditating.

### Membership of Professional Bodies

The Institute of Financial Planning	<a href="http://www.financialplanning.org.uk">www.financialplanning.org.uk</a>
The Personal Finance Society	<a href="http://www.thepfs.org">www.thepfs.org</a>
The Kinder Institute of Life Planning	<a href="http://www.kinderinstitute.com">www.kinderinstitute.com</a>
The Chartered Insurance Institute	<a href="http://www.cii.co.uk">www.cii.co.uk</a>
The Society of Will Writers	<a href="http://www.willwriters.com">www.willwriters.com</a>
The UK Society of Investment Professionals	<a href="http://www.uksip.org">www.uksip.org</a>
The CFA Society of the UK:	<a href="http://www.cfauk.org">www.cfauk.org</a>
The UK Sustainable Investment and Finance Assoc	<a href="http://www.uksif.co.uk">www.uksif.co.uk</a>
The Ethical Investment Association	<a href="http://www.ethicalinvestment.org.uk">www.ethicalinvestment.org.uk</a>
The Chartered Institute of Bankers in Scotland	<a href="http://www.ciobs.co.uk">www.ciobs.co.uk</a>

### Social Media

Alan has a strong presence on Social Media and can be found at LinkedIn, Ecademy, Twitter, Facebook (Business and Personal), You Tube, and many others. Links can be found on the front page of our website and we encourage you to get involved and join us.

Twitter: @Alan\_Moran

LinkedIn: [www.linkedin.com/in/alanmorani](http://www.linkedin.com/in/alanmorani)

Ecademy: [www.ecademy.com/user/alanmoran](http://www.ecademy.com/user/alanmoran)

Blogger: <http://interfacefinancialplanning.blogspot.com>

## APPENDIX 'D' Business History Structure, Personnel, and IT

### History

Interface Financial Planning Limited (Registration number 2644317) was formed in late 1991 and became an Independent Financial Adviser as a member of DBS Financial Management Ltd on 17<sup>th</sup> February 1992. The original company name was Interface Financial & Accounting Services Limited and this was changed to its current name in November 1994. DBS was taken over by Misys and merged with several other networks in June 2001 and in 2003 Misys was rebranded to Sesame. Membership of the network continued until February 2005 when it became directly authorised by the FSA.

Interface Forward Planning Limited (Registration number 2813280) was formed in October 1993. It was formed to offer a service to IFAs who wanted to provide a Will Writing service to their clients and the original company name was IFAs Estate Planning Limited. The name was changed to Interface Forward Planning Limited in October 1994. The number of Will Writing consultants reached seven at its peak but the business focus was changed to 'non-regulated' business which at the time included general insurance, mortgages, and life assurance i.e. business not regulated by the PIA and subsequently the FSA. Currently Interface Forward Planning Limited offers Will Writing and Tax Return services to clients -- both activities which remain non-regulated.

### Business Structure and Support

**Client Advice:** Alan Moran is Company Director and sole person authorised to provide investment advice to clients.

**Administration:** Lyn Richards: Provides onsite administrative support

**Compliance Support:** Mel Holman: CATS - Compliance and Training Solutions, 7 Park Lane Business Centre, Langham, Colchester, Essex, CO4 5WR, Tel 01206 272564 [www.cats-ukltd.co.uk](http://www.cats-ukltd.co.uk) Email: [info@cats-ukltd.co.uk](mailto:info@cats-ukltd.co.uk) provides a proactive compliance support service.

**Paraplanning:** Cathi Harrison Chartered Financial Planner of Para-Sols, Forsyth House, 20, Woodland Road, Darlington, DL3 7PL, Tel: 901325 345 839 [www.para-sols.co.uk](http://www.para-sols.co.uk) Email: [cathi@para-sols.co.uk](mailto:cathi@para-sols.co.uk) supports the company with paraplanning solutions and technical expertise

**Management Accounts:** Simone Freedman Chartered Tax Adviser Nower End, Nower Road, Dorking, Surrey RH4 3BX Tel: 01306 743791 [www.taxreturnadviser.co.uk](http://www.taxreturnadviser.co.uk) Email: [Simone.Freedman@sky.com](mailto:Simone.Freedman@sky.com) provides day to day accounting support, manages client fees, offsets commissions and prepares management accounts.

**Auditing Accountant:** Rob Holden Chartered Accountant of Holden & Co, Ashleigh House, 81 Birmingham Road, West Bromwich, West Midlands, B70 6PX Tel: 0844 9671212 [www.holdenandco.net](http://www.holdenandco.net) Email: [info@holdenandco.net](mailto:info@holdenandco.net) has been the companies' auditing accountant since inception. Rob has provided and continues to be available to provide tax and accountancy help to clients.

**ISO22222 Accreditation and Support:** Michelle Hoskin of Standards International Limited 5 The Granary, Fairclough Hall Farm, Weston, Hertfordshire, SG4 7DP, Tel 01462 790894 [www.standardsinternational.co.uk](http://www.standardsinternational.co.uk) Email: [enquiries@standardsinternational.co.uk](mailto:enquiries@standardsinternational.co.uk)

**Client Communication and Marketing:** Jon Pittham: Clientsfirst Limited, The Bath Masters House, Davenport Street, Macclesfield, Cheshire, SK10 1JE Tel 0845 3037788 [www.clients-first.co.uk](http://www.clients-first.co.uk) Email [support@clients-first.co.uk](mailto:support@clients-first.co.uk)

**Telephone Reception:** Cloud Live Answering Service: Cloud Net Ltd, 34 Green Lane, Walsall, West Midlands, WS2 8HB Tel: 01922 213333 [www.cloudnetuk.com](http://www.cloudnetuk.com) Email: [class@cloudnetuk.net](mailto:class@cloudnetuk.net) Cloud Net hosts our

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telephone system and provides our live answering service (Monday to Friday 9 to 5). Messages are sent by email and are received within minutes to the Office or elsewhere via iPhone

**Administration:** Virtually Versatile Office Solutions, Gemma Dennis: Pant-Y-Llyn Moelfre Oswestry Shropshire SY10 7QL Tel: 01691 791354 [www.virtuallyversatile.co.uk](http://www.virtuallyversatile.co.uk) [gemma@virtuallyversatile.co.uk](mailto:gemma@virtuallyversatile.co.uk) provides remote administrative support

**Occupational Defined Benefit Transfer Analysis and Recommendation:** O&M Financial Services Ltd, 3 Charter Court, Newcomen Way, Serveralls Business Park, Colchester, Essex, CO4 9YA Tel: 0845 490 1100 [www.omsystems.co.uk](http://www.omsystems.co.uk) Email: [support@omsystems.co.uk](mailto:support@omsystems.co.uk) . O&M have been engaged to supply final salary transfer reports and recommendations to our clients

**Mortgage Advice:** Eureka Financial Solutions ~ Nicholas Lee Cherry Tree House, 27, Burlish Crossing, Stourport-on-Severn Worcestershire DY13 8QA Tel: 01299 829402 [www.moneyhealth.org](http://www.moneyhealth.org) Email: [Nicholas@eureka.co.uk](mailto:Nicholas@eureka.co.uk) Nicholas assists our clients with their mortgage advice.

**Legal Advice:** Harris Cooper Brownings LLP: Daniel da Silva, 691-693, Warwick Road, Solihull, West Midlands, B91 3DA Tel: 0121 705 2255 [www.harriscooperbrownings.com](http://www.harriscooperbrownings.com) Email: [danieldasilva@harriscooperbrownings.co.uk](mailto:danieldasilva@harriscooperbrownings.co.uk) Daniel has assisted many of our clients with legal advice.

**Locum:** Keeley & Co ~ Luella Keeley Chartered Financial Planner Registered Life Planner 6 St Paul's Terrace, Northwood Street, Birmingham, B3 1TH [www.keeleys.co.uk](http://www.keeleys.co.uk) Email: [Luella.keeley@keeleys.co.uk](mailto:Luella.keeley@keeleys.co.uk) Luella has been engaged to provide services to clients in the event of Alan Moran being unavailable due to ill health or other reason.

**General Insurance:** Higos Insurance Services, Mendip Court, Bath Road, Wells, Somerset, BA5 3DG: Tel: 0870 849 4999 [www.higos.net](http://www.higos.net) Email: [Administration@higos.co.uk](mailto:Administration@higos.co.uk) Higos has been used for our clients' general insurances since 1995 and have always provided a good service and good value.

### Other Contact Information

**General Insurance:** Sesame Insure: Independence House, Holly Bank Road, Huddersfield, HD3 3HN Tel: 0845 045 1132 [www.sesame.co.uk](http://www.sesame.co.uk) Email: [sesameinsure@sesame.co.uk](mailto:sesameinsure@sesame.co.uk) Sesame was used historically for general insurance and many clients retain their general insurance business with them Their details are included here for our clients' information.

**Wills & Document Storage:** The Legal Systems Partnership Ltd 4 Chestnut Avenue, West Wickham, Kent, BR4 9ES Tel: 0208 300 9333 [www.legalsystems.co.uk](http://www.legalsystems.co.uk) Email: [leagljoan@btconnect.com](mailto:leagljoan@btconnect.com) Many clients have used Legal Systems for the Wills and Legal Document Storage and while this facility is no longer actively used it is included here for our clients' reference.

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### IT Infrastructure and Data Safety

We are a paperless office and use IT to its maximum to improve efficiency and enhance client support. Our software is hosted by Acuutech and Hosted Desktop UK. Hosting data ensures data safety because it is never held locally and if a computer was lost or stolen data integrity is assured. Our key software suppliers are listed below:-

### Systems and Research Providers

Acuutech	<a href="http://www.acuutech.co.uk">www.acuutech.co.uk</a>
Hosted Desktop UK	<a href="http://www.hosteddesktopuk.co.uk">www.hosteddesktopuk.co.uk</a>
First Software	<a href="http://www.1stsoftware.com">www.1stsoftware.com</a>
Prestwood	<a href="http://www.prestwood-group.co.uk">www.prestwood-group.co.uk</a>
Watermark	<a href="http://www.watermarktech.co.uk">www.watermarktech.co.uk</a>
IFA Systems	<a href="http://www.ifa-systems.co.uk">www.ifa-systems.co.uk</a>
Financial Express	<a href="http://www.financialexpress.net/uk">www.financialexpress.net/uk</a>
Cofunds	<a href="http://www.cofunds.co.uk">www.cofunds.co.uk</a>
Parmenion	<a href="http://www.parmenion.co.uk">www.parmenion.co.uk</a>
Morningstar	<a href="http://www.morningstar.co.uk">www.morningstar.co.uk</a>
Digita	<a href="http://www.digita.co.uk">www.digita.co.uk</a>
Assureweb	<a href="http://www.assureweb.co.uk">www.assureweb.co.uk</a>
Weblin	<a href="http://www.weblin.co.uk">www.weblin.co.uk</a>
The Exchange	<a href="http://www.exchange.co.uk">www.exchange.co.uk</a>
Select a Pension	<a href="http://www.selectapension.co.uk">www.selectapension.co.uk</a>
O&M Systems	<a href="http://www.omsystems.co.uk">www.omsystems.co.uk</a>
Defaqto Aequos Research	<a href="http://www.defaqto.co.uk">www.defaqto.co.uk</a>

### Ethical Investment Resources

The European Social Investment Forum	<a href="http://www.eurosif.org">www.eurosif.org</a>
Ethical Investment Research Services	<a href="http://www.eiris.org">www.eiris.org</a>
Ethical Screening	<a href="http://www.ethicalscreening.co.uk">www.ethicalscreening.co.uk</a>

### Regulatory Bodies

The Financial Services Authority	<a href="http://www.fsa.gov.uk">www.fsa.gov.uk</a>
The Financial Ombudsman	<a href="http://www.financial-ombudsman.org.uk">www.financial-ombudsman.org.uk</a>
Financial Services Compensation Scheme	<a href="http://www.fscs.org.uk">www.fscs.org.uk</a>
Companies House	<a href="http://www.companieshouse.co.uk">www.companieshouse.co.uk</a>

## APPENDIX 'E'                      **Our Code of Ethics – Alan Moran**

I am a Registered Life Planner<sup>ù</sup>, a Chartered Financial Planner, a Certified Financial Planner<sup>CM</sup> professional, hold the Investment Management Certificate – IMC, and I have Fellowships from: The Personal Finance Society, The Institute of Financial Planning, and The Society of Will Writers.

I am a member of the following professional organizations:

- 1            The Institute of Financial Planning (Life Member)\*
- 2            The Personal Finance Society / The Chartered Insurance Institute\*
- 3            The CFA Society of the UK\*
- 4            The UK Sustainable Investment and Finance (UKSIF) / Ethical Investment Association
- 5            Alternative Financial Advisers\*
- 6            The Chartered Institute of Bankers In Scotland (CIOBS)
- 7            The Association of Independent Financial Advisers
- 8            The Kinder Institute of Life Planning\*

*\*Subscription and declaration of adherence to a code of ethics is a requirement of membership*

I also have the BS ISO 22222 accreditation from Standards International which is subject to annual assessment and of which my code of ethics is a central element.

### **My Personal Mission Statement:**

My personal mission statement is to make a difference to people's lives using my knowledge, understanding, and specialist expertise and help them to achieve better and more meaningful lives as a result of me being there.

I want my legacy to read 'Alan Moran - made a difference\_ [my epitaph]. We have only one chance and an essence of my belief is that we should live our lives by doing no harm, doing some good, make the world a little better, and enjoy a spirit of joy and gratitude. Nothing expresses my feelings more than a quote attributed to Emerson:

**To laugh often and much,  
To win the respect of intelligent people, and the affection of children,  
To earn the appreciation of honest critics, and endure the betrayal of false friends,  
To appreciate beauty,  
To find the best in others,**

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**To leave the world a bit better, whether by a healthy child, a garden patch, or a redeemed social situation,  
To know that even one life has breathed easier because you have lived. This is to have succeeded.**

*From "The Pleasure Principle" by Paul Pearsall attributed to Emerson*

### **My Personal Code of Ethics:**

As a personal financial planner, I undertake: to behave with responsibility and integrity in all aspects of my professional life, acting in a courteous, honest and fair manner at all times, always putting the interests of my clients before my own and affording them priority over the interests of others whilst fully taking account of my wider responsibilities to society as a whole.

In so doing, I will at all times:

- ð make the legitimate interests of my clients paramount
- ð conduct my professional activities with due skill, care, diligence and competence, declining any engagement for which I am not competent unless I have access to such advice and assistance as will enable me to carry out the work competently.
- ð comply with relevant rules and regulations and observe standards of professional good practice
- ð be sensitive to, disclose and fairly manage all conflicts of interest
- ð convey formation and recommendations that are accurate and relevant, in an understandable, effective and constructive manner
- ð act objectively and recommend solutions that fit the client's situation.
- ð safeguard client confidentiality unless subject to conflicting regulatory and or legal obligations.

**The profession of personal financial planner requires practitioners to be open, honest, responsive, accountable and committed to acting competently, responsibly, reliably and fairly, in all professional relationships. [BS ISO 22222]**

**The Kinder Institute of Life Planning** adds the following Code of Ethics for all Registered Life Planner designees (hereafter RLP<sup>®</sup>) in order to provide guidance to them in the performance of their professional services:

#### **Integrity**

Above all, Life Planning requires practitioners to have integrity. Integrity grows out of honest and thoughtful self-reflection and enables an RLP<sup>®</sup> to form the bonds of trust necessary for clients to share their dreams of freedom. Integrity means that an RLP<sup>®</sup> must practice honesty and never use this privileged access to client information for personal gain or otherwise make inappropriate recommendations. Integrity also implies that Registered Life Planners themselves periodically contemplate their own life plans and strive to fulfil them.

#### **Diligence and Care**

Life Planning is a process that involves a client in the exploration of their most cherished goals. As the professional at the heart of this process, the RLP<sup>®</sup> ideally acts as the mentor helping the client to bring the plan to life. In this capacity, an RLP<sup>®</sup> designee is expected to act with the utmost care and diligence so that those who have entrusted their planning to us have the faithful guide they need in the fulfilment of their dreams.



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### Professional

By virtue of having earned the RLP® designation, a Registered Life Planner is deemed to be qualified to practice Life Planning. However, an RLP® also recognizes that Life Planning is a commitment to a lifetime of learning. RLP®s continually explore how best to understand and serve clients and therefore willingly seek opportunities for ongoing improvement and professional development.

As a member of 'Alternative Financial Advisers' the most important principle is that of 'focusing on clients, not their money' and I have agreed to the following:

- ð To remember that my main aim is to deliver prudent advice designed to help clients achieve financial independence, financial security and total peace of mind.
- ð To provide client focused financial planning advice that does not revolve around the sale or implementation of a financial product or investment.
- ð To provide a fee based service that deserves to be paid for by my client whether they implement a financial product or not.
- ð To deliver this service through a client focused three stage process designed to help their clients identify, achieve and maintain their desired lifestyle:
  - **Stage 1 - Lifepanning™** (in depth client focused fact find/discovery meeting - the purpose of which is to identify clients life and financial planning objectives - i.e. not their needs for a financial product)
  - **Stage 2 - Financial Planning** (using Truth Financial Planning Software© with the client)
  - **Stage 3 — Independent Financial Advice (IFA)** / product implementation stage ' but only if a financial product is required to satisfy the needs of the financial plan.
- ð To be an Independent Financial Adviser, authorised and regulated by the FSA.

## **APPENDIX 'F'                      Our Treating Customers Fairly Statement**

- Treating Customers Fairly (TCF) is integral to our business practices.
- It is a core element in the way we behave and transact business; our commercial dealings always take full account of the principle of Treating Customers Fairly.
- We aim to provide full information to our clients covering the benefits, risks and costs of any recommended product or service provided.
- Our intention is to inform in a clear, fair and not misleading way so that our clients can understand what they can reasonably expect from service and from any policy or plan recommended.
- We aim to honour all commitments we make to our clients, if any dissatisfaction should occur we will investigate the underlying cause and take appropriate action whenever necessary.
- Our reputation is important to us, therefore, client satisfaction is vital and Treating Customers Fairly is implicit in all our dealings.

## Appendix 'G' Client Testimonials

### A sample of comments from clients please refer to our website for others

We first met Alan in 1999; we both wished that we had known him many years before. Alan has several attributes, in addition to his financial skills, the ability to listen and caring about people. From the first day that we met our financial affairs became organised, now to the point where we can say that we never have any financial worries, in fact we seem to be better off financially now more than ever before. All due to Alan's guidance and expertise. We both consider Alan a very good friend, nice to know he would be there if we needed him.

*Norman & Peggy Howell, Birmingham*

It has been almost ten years now since David and myself first consulted you for advice and guidance on financial matters, so I feel that it's time that I wrote to thank you for the help and assistance that has always been forthcoming. Shortly after we had moved house in 1992, you advised us to switch from one type of mortgage to another, which turned out to be the most successful financial move we had made in years. Over the years we contacted you for financial advice and guidance when our daughter was heading for University, on taking out life and house assurance policies and general financial 'overhauls' - your recommendations have always been sound and given in a manner both efficient and friendly, none more so than when I was widowed just over two years ago and needed a considerable amount of help - immediately given upon request and with great sensitivity during what was a very difficult time for me. There is little I can add, except to also thank the rest of your staff - friendly voices at the end of the telephone who take and pass on my enquiries and ensure that I always receive a fast and efficient response. I can recommend, without reservation, Interface Financial Planning Limited.

*Maureen Pittaway, Sutton Coldfield*

Alan - A very special and caring person, who it's been a pleasure to meet - Thank you again It's been a privilege and honour, your kindness has been second to none and we know you've helped probably more than you should but I can assure you it was all very much appreciated, more than you know. Sue, Bill & Ellicia Ralph

*Bill & Sue Ralph, Oldbury, West Midlands*

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Alan has been our financial adviser for 5 years. He is professional, well informed and reliable, and his advice has been invaluable to us. He and his staff are courteous and efficient, and we have no hesitation in approaching him for advice on any aspect of our finances, or in recommending him to relatives, friends and colleagues.

*Tony & Sue Critchley, Lichfield*

Alan Moran has acted on our behalf for over 10 years. Alan has over this time always listened to our requirements and fed back to us the best options, given our constraints and made very useful alternatives suggestions. He has always been friendly and considerate. I would not now consider making any financial investment or savings decision without first consulting him.

*Ian & Joyce Miller, Birmingham*

Alan has acted as our family Financial Adviser for many years. He is honest, non-pushy and always takes the time to explain everything thoroughly as often as needed. Alan is not only our Financial Advisor but we regard him as our friend. We would have no hesitation in recommending him and his staff to anyone who needs a Financial Adviser they can trust.

*Malcolm & Sylvia Smith, Perry Barr, Birmingham*

Alan was introduced to me by a friend at the time when my finances were `a mess` and I just didn't know what to do for the best. Calmly kindly and sympathetically Alan sorted everything out. Since then he and his wonderful team have sorted out my house and car insurances, my son's mortgage and pension plan and, last but not least, guided me through the ramifications of buying a property in Spain. I have recommended him to friends, as his knowledge of financial matters is very comprehensive and sound. Alan is able to offer advice without making the recipient feel a complete idiot and he takes time to explain things thoroughly and in a way that is understandable.

*Zena Davis, Coventry*