

The logo features the letters 'PR&W' in a large, dark blue serif font. The ampersand is rendered in a lighter, greyish-blue color. To the left of the letters is a vertical line that is dark blue at the top and bottom and grey in the middle, matching the color of the ampersand.

PENNEY, RUDDY & WINTER

PART OF THE ADVANTA GROUP

**Terms of Business**

This is our standard terms of business upon which we intend to rely. For your own benefit and protection, you should read these terms carefully. We will presume that you have read and understood the terms and conditions within this document and their implications. If you do not understand any point, please ask for further information by contacting us via any of the contact details set out in the footer of this document. The terms of this agreement will come into effect from the date of issue.

## What You Can Expect From Us

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Penney, Ruddy & Winter Ltd ('we') offers an "independent" financial advice service. We will provide unbiased, unrestricted advice based on a sufficient range of retail investment products, MiFID instruments and structured deposits, giving due consideration to the full range of retail investment, pension and life products available. There may be products or schemes that we consider to be unsuitable for our clients as a whole and these will be excluded from our due diligence.

We also offer non-investment protection products e.g. term assurance, income protection, private medical insurance and critical illness from a range of insurers.



### Chartered Financial Planners

[www.penneyruddywinter.co.uk](http://www.penneyruddywinter.co.uk) Becket House, 2nd Floor Mezzanine, 36-37 Old Jewry, London, EC2R 8DD Tel: 0203 515 1500 Email: [admin@prandw.co.uk](mailto:admin@prandw.co.uk)

Penney, Ruddy & Winter Ltd is authorised and regulated by the Financial Conduct Authority and is recorded in the Register under reference no 626355. Registered in England and Wales under company no: 8325152. Registered Office: 130 Buckingham Palace Road, London, SW1W 9SA.

## Basis of Our Service

Unless we notify you in writing to the contrary, we will be treating you as a “retail client”. This means that you are afforded the highest level of protection under the regulatory system and may have the right to take any complaint to the Financial Ombudsman Service (‘FOS’) should we be unable to resolve the complaint to your satisfaction. You can however ask us to treat you as a Professional Client, and if you satisfy the applicable criteria under the Financial Conduct Authority (‘FCA’) regulations, we may agree to this request, but if we do so then please be aware that you will lose the highest levels of protection noted above. The terms laid out in this document only apply to retail clients.

Any advice or recommendation that we offer to you will only be given after we have assessed your needs and considered your financial objectives and attitude to any risks that may be involved. It is important that you provide reasonable assistance and engage positively with us in the advice process, providing us with accurate and up to date information (including details of changes to your name, address, contact details, nationality, bank account, tax residency), and act in good faith with us at all times to enable us to provide our services effectively. We need certain information from you in order to provide our services, and we cannot therefore be liable for any losses as a result of us providing the services late or not providing them, where this information is not provided within a reasonable time of us asking for it. We will also take into account any restrictions that you wish to place on the type of products you would be willing to consider.

Some of the services that we may recommend to you may be provided to us by third parties. If any services are provided by third parties you will remain our client. You will not have any direct contractual relationship with that third party.

These products and services may include, but are not limited to, discretionary investment management services.

Where we have recommended that you place some, or all, of your investments with a Discretionary Investment Manager (DIM), the DIM

will manage a portfolio of your investments, acting within the mandate provided to them by us, but with any decisions to buy and sell being made at their absolute discretion. Our relationship with you in this instance is that we will act as your agent, at least insofar as it means that you give us your authority to act on your behalf in relation to the DIM. We will continue to undertake appropriate due diligence on the DIM to ensure that the services they provide meet your investment objectives and risk profile.

The DIM operates on an ‘Agent as Client’ basis. This means that the DIM will treat PRW Ltd – acting as your agent - as their regulatory client. PRW Ltd will become the client of the DIM on your behalf and there will be no direct written contract between you and the DIM. Typically, they will class us as a Professional Client. This type of arrangement is different from an arrangement whereby you have a direct relationship with the DIM. All communication in relation to the discretionary investment management service will be between the DIM and PRW Ltd, acting as your agent. There will normally be no direct communication between you and the DIM. You should be aware that, with this type of arrangement, as PRW Ltd will be the client of the DIM, and not you, you may lose some of the regulatory protections afforded to retail clients who have a direct relationship with a DIM, given that you will have no direct contractual relationship and therefore you may not be able to make a complaint to FOS in respect of the services they provide, and neither will PRW Ltd on your behalf due to being classified as a Professional Client. However, as we will continue to treat you as a retail client of PRW Ltd, you will still be afforded the highest levels of protection in respect of our services, and be able to refer any complaint to FOS.

Further details of any services provided to us by third parties will be provided to you in writing if we recommend these services to you. In transmitting applications on your behalf to third parties, we will take all reasonable steps to ensure that we obtain the best possible result for you.



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### Legal & Accountancy Advice

Neither Penney, Ruddy & Winter Ltd nor its employees are qualified to render legal or accounting advice or to prepare any legal or accounting documents. It is hereby understood and agreed that the onus is on you, the client, to refer to a solicitor or accountant any point of law or accountancy that may arise during the course of discussions with us.

### Cancellation Rights

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

For pure protection policies the start of the cancellation period will normally begin when you are informed that the contract has been concluded or, if later, when you have received the contractual terms and conditions. In other cases, the cancellation period will begin on the day the contract is concluded or, if later, the day on which you receive the contractual terms and conditions. Instructions for exercising the right to cancel, if applicable, will be contained in the relevant product disclosure information which will be issued to you.

If you cancel a single premium contract, you may be required to pay for any loss you might incur in cancelling it which is caused by market movements. This means that, in certain circumstances, you might not get back the full amount you invested if you cancel the policy. Also, where we have agreed to deduct our initial advice fee from the product (see below in the section entitled Paying for our Services), then if you cancel the contract this may also be deducted from the amount refunded to you.

### Client Money

Penney, Ruddy & Winter Ltd is not permitted to handle client money and we cannot accept a cheque made out to us (unless it is in respect of a service or transaction for which we have sent you an invoice) or handle cash.

### Documentation

We will endeavour to make arrangements for all your investments to be registered in your name unless you first instruct us otherwise in writing. All policy documents will be forwarded to you as soon as practicable after we receive them, but we will not be liable for any documents that go missing in the post. If there are a number of documents relating to a series of transactions, we will normally hold each document until the series is complete and then forward them to you.

### Conflict of Interests

Circumstances can arise whereby we or one of our other clients may have some form of interest in business being transacted for you. However, we will always endeavour to act in your best interests, and we have policies and procedures in place to help us to identify conflicts when they arise. This policy is reviewed at least annually, and a copy of our conflicts of interest policy is available on request.



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## Additional Protection

Penney, Ruddy & Winter Ltd is authorised and regulated by the Financial Conduct Authority ('FCA'), 12 Endeavour Square, London, E20 1JN. Penney, Ruddy & Winter Ltd is shown in the Register under reference no 626355.

Penney, Ruddy & Winter Ltd is permitted to undertake advising on and arranging pensions, investment products and non-investment insurance contracts. You can check the full range of permitted activities that Penney, Ruddy & Winter Ltd is permitted to undertake by visiting the FCA's website <https://register.fca.org.uk> or by contacting the FCA on 0800 111 6768.

In the event that you are dissatisfied with a recommendation we have made you may be entitled to make a complaint. We have a complaints procedure that is available on request. If you wish to register a complaint, please contact us:

In writing: The Compliance Officer, Penney, Ruddy & Winter Ltd, Becket House, 2nd Floor Mezzanine, 36-37 Old Jewry, London EC2R 8DD.  
By telephone: 0203 51 51 500.  
By email: [admin@prandw.co.uk](mailto:admin@prandw.co.uk)

Please be assured we treat complaints very seriously and endeavour to resolve these with you in a fair and prompt manner.

For your further protection if we are unable to resolve your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service ('FOS').

Penney, Ruddy & Winter Ltd is covered by the Financial Services Compensation Scheme ('FSCS'). You may be entitled to compensation from the scheme if we or the providers with whom we arrange business cannot meet obligations. This depends on the type of business and the circumstances of the claim.

### Investments

Most types of investment business is covered up to a maximum of £85,000.

### Investment based insurance/Long term insurance provision e.g. pensions and investment bonds

The maximum level of compensation for claims against provider firms declared in default on or after the 3rd July 2015 is 100% of the claim with no upper limit.

General insurance contracts are covered for 90% of the claim, without any upper limit.

Further information about the compensation scheme arrangements is available from the FSCS at [www.fscs.org.uk](http://www.fscs.org.uk).



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### Termination

You or we may terminate our authority to act on your behalf at anytime, without notice and without penalty. Circumstances where we may terminate our authority to act on your behalf would include for example a breach of our payment terms. Notice of this termination must be given in writing and will take effect from the date of receipt. Termination is without prejudice to any transactions already initiated which will be completed according to these terms of business unless otherwise agreed in writing. You will be liable to pay for any transactions made prior to termination and any fees outstanding, if applicable, or, if a pre-payment has been made for any services not yet provided, this will be reimbursed.

### Liability

We are not liable to you for any losses suffered unless such losses are directly caused by our negligence, wilful default or fraud.

We cannot be held responsible for delay of our services due to events outside of our reasonable control. Where any such delay arises, we will take all appropriate steps to mitigate the effect of the delay.

We are not liable to you for any loss arising from any cause beyond our reasonable control and the effect of which is beyond our reasonable control to avoid, or any losses that are not reasonably foreseeable at the time you gave us an instruction. Loss or damage is foreseeable if either it is obvious that it will happen or if, at the time the contract was made, both we and you knew it might happen, for example, if you discussed it with us at the time of implementing an investment.

We are not liable to you if we fail to take any action which, in our opinion, would breach any regulatory requirement or market practice. To the extent that there is any conflict between this agreement and our duties under any regulatory requirement or market practice, we will act in a way we reasonably consider necessary to comply with any regulatory requirement or market practice and will not be treated as having breached this agreement as a result.

If you are a corporate customer, we will not be liable for business losses and will have no liability for any loss of profit, loss of business, business interruption or loss of business opportunity.

Nothing in the above attempts to exclude or limit in any way our liability to you where it would be unlawful to do so. This includes liability for any breach of our duties under the regulatory system, death or personal injury caused by our negligence or the negligence of our employees, agents or subcontractors; for fraud or fraudulent misrepresentation; or for breach of those legal rights in relation to the services which are granted to you by statute and may not be limited or excluded.

### Third Party Terms and Conditions

Where we have recommended products or services via a third party, for example a product provider or investment platform, the terms and conditions of that third party will apply. Whilst we do not exclude any liability for negligence on our part, in terms of our recommendation for that third party, we cannot be held responsible for the acts, omissions or solvency of any such third party.

You should read any such third party's terms and conditions and make sure that you have understood these. If you do not understand any point, please raise this with us.



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### Anti-Money Laundering

We are required by the anti-money laundering regulations to verify the identity of our clients, to obtain information as to the purpose and nature of the business which we conduct on their behalf, and to ensure that the information we hold is up-to-date. For this purpose, we may use electronic identity verification systems which may include verifying your identity against credit reference data, but this is purely for the purposes of identity verification and will not affect, nor appear on, any credit reference score. We may conduct these checks from time to time throughout our relationship, not just at the beginning. By accepting these Terms, you consent to us carrying out such identity verification checks.

### Data Protection

Your personal information is very important to us. We will endeavour to take all due care to protect this information. For further details on how we manage your personal information please refer to the separate Data Privacy Statement which we have issued to you.

### Communication

Other than at face to face meetings, we will communicate with you by telephone, email and post, or by whichever of these methods you prefer if appropriate. Where you have provided us with an email address, we will continue to use that address until and unless we have been notified by you of any change. There is a risk in using electronic communications, i.e. these may be delayed, may not arrive or are capable of being intercepted, read or copied, and therefore we are not responsible, and are not liable, for any losses incurred arising out of the use of electronic communications.

### Record Keeping

We may make a written record of any telephone conversations with you, which will be retained on file for a minimum of five years. These will be used to ensure we are able to provide you with the appropriate service and for administering your account, to provide evidence that we are meeting our regulatory obligations, for training purposes or in the event of a dispute.

### Disclosure of Charges/Fees

All charges/fees will be fully disclosed to you before we undertake any work. The precise charges relating to any work or recommendations we make will be confirmed in a Suitability Report and the relevant product disclosure information that is provided to you. There is no additional cost to you for using a means of distance communication.

### Law

In the event of any dispute, under the terms of this agreement both parties submit to the jurisdiction of the courts of England and Wales. We will not be deemed to have waived any rights in the event that we delay in the enforcement of any term of the agreement. We will grant the courts the ability to sever terms in this document if any are found to be illegal or unenforceable.



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## Our Services

### Initial Service

We will be professional, clear and fair in our dealings with you and will always ensure that any service or advice provided is in your best interests. We have set out below the services we will provide to you. In addition, we will consider your overall financial position and consider the interaction between the plans and investments we recommend in order to put together the most suitable and tax efficient strategy.

We offer two levels of service when giving you financial advice:

1. Focused Financial Review
2. Full Financial Planning Service

Once you have appointed us to provide you with financial advice, regardless of the service level you have opted for, the advice process will typically consist of the following:

- Identify your needs and objectives
- Carry out a risk assessment
- Gather information on your existing policies and investments
- Assess the suitability of any existing policies or investments
- Evaluate your options
- Research the whole market for products
- Construct a suitable investment portfolio
- Prepare a report containing all recommendations



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## Our Services

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### Focused Financial Review

Suitable for clients who would like financial advice on a specific area of financial planning, for example a review of your existing pension plans, or school fees planning.

The advice and recommendations will be based solely on the specific need you have identified, rather than encompassing a full review of your overall financial situation.

### Full Financial Planning Service

Suitable for clients who would like a review of their overall wealth and financial situation. For example, a client approaching retirement who would like all of their financial affairs to be reviewed.

We would sit down with you and assess your objectives and aspirations. We will ask questions about your intended retirement age, outgoings in retirement, income requirements, what you want to do with your capital after your death, in addition to many other key questions.

We will then produce a financial planning report, taking into account all of your financial goals and aspirations and how the various aspects of your situation interact, identifying any shortfalls and recommending how these can be addressed.



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## On-Going Service

In order to meet your long-term goals, you should regularly review your plans and situation and make changes accordingly. Therefore, we would recommend that you sign up for our on-going service for this financial planning service to be effective. However, this is not compulsory.

If you do not want any on-going service, we will not charge an on-going fee and we will not be responsible for reviewing performance or providing you with valuations.

We offer two levels of service:

### Full Financial Planning

Annual review meeting including the following:

- Comprehensive annual review report encompassing all tax wrappers
- Assessment of performance against objectives
- Review of cash flow forecast
- Review of personal & financial circumstances
- Identification of any changes in goals and aspirations
- Update risk profile
- Adjustment of cashflow and financial plans accordingly

Throughout the year, as part of our investment process:

- Oversight of the recommended investment solutions

In addition:

- Access to Financial Planner by telephone and email
- Access to our client portal the PRW Finance Hub, providing a range of benefits, including:
  - secure messaging
  - instant access to the latest available valuations for your accounts, including external accounts, unrelated to PRW
  - electronic signatures via DocuSign wherever possible
- Review of legislative changes and their impact
- Use of available tax allowances

### Bespoke

- If the above service level offerings are not sufficient for you, we can provide a tailor-made service based on your requirements. For example, we can offer more frequent meetings and valuations, bespoke investment management from a discretionary investment manager or assistance with taxation, wills and trusts through our strategic legal and tax partners



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## Costs of Our Services

### Initial Services

We offer all new clients an initial meeting which is at our expense and without any obligation.

This would typically take place in our offices in the City of London.

Following this first meeting, we will write to you with a personalised engagement letter which confirms the services we can provide and the exact costs of these services.

We charge fixed fees for our initial advice, which will be determined by the complexity of the situation and the level of service you require. We charge a fee for the advice, which would be payable whether or not you proceed with the recommendation, and a separate implementation fee, if you decide to proceed.

If you opted for our Full Financial Planning Service, there would be a fixed fee for the financial plan, ranging from £3,000 to £7,500, depending on the complexity of the situation.

If you opted for a Focused Financial Planning Review on one area, our fees would start at £2,500.

In addition, there would be an implementation fee of 0.5% of the amount invested for setting up a new investment and/or pension product, subject to a maximum of £15,000.

The fees above are examples only. The exact amount will be calculated and quoted to you after our initial meeting.

If you want us to carry out a piece of advisory work with no investment or pension recommendation likely to result from the advice, we will either charge an hourly rate or we can agree a fixed fee at the outset. Our fees are as follows:

- Adviser - £350 per hour
- Administrator - £175 per hour

### On-Going Services

For our Full Financial Planning Service, the on-going fee will be equal to 0.75% per annum of the value of the portfolio, for portfolios up to £2.5 million. For example, if you invest £500,000, the on-going fee will be £3,750 per annum.

For portfolios over £2.5 million, the on-going fee will be equal to 0.5% per annum on the value of the portfolio. For example, if you invest £3 million, the on-going fee will be £15,000 per annum.

Depending on the solution recommended, there may be an additional investment management fee. For example, if we used a discretionary investment manager, this fee could be an additional 0.40% per annum. If you were to invest £500,000 this is an additional on-going fee of £2000. This fee would be payable directly to the investment manager, not to Penney, Ruddy & Winter.

For our Full Financial Planning Service, the combined fee would be 1.15%. For example, if you invested £500,000, the combined on-going fee would be £5,750 per annum. For a portfolio over £2.5 million, the combined fee is 0.9% per annum. For example, for an investment of £3 million, the combined on-going fee would be £27,000 per annum.

Where the fee is percentage-based, as the portfolio size increases, so will the fee payable.

The cost of our Bespoke Service will depend on the level of work required and will be assessed on a case-by-case basis.

If you transfer existing policies to us to manage, such as single premium investment bonds or pension plans, and these policies pay an on-going commission, then we will instruct the insurance company to pay us the on-going commission as payment for our On-going Service. Provided the commission is in line with our on-going fees, we will not charge an additional fee for managing these policies. We will instead receive the commission payments from the insurance company.



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## Paying for Our Services

### Initial Advice

You can pay our initial fees using a deduction from a financial product you invest in, by cheque or by bank transfer. We do not accept payments by card or in cash.

Please note that if you choose to pay by asking us to make a deduction from the financial product, this could reduce the amount invested.

Our charges will become payable upon completion of our work and should be settled within 28 working days from the date of the invoice.

### On-going Services

Payments for on-going services can be made either by direct debit or by deduction from your investment on a monthly, quarterly or annual basis. The service can be cancelled at any time by informing us in writing and will take effect on the day it is received



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