

# Irwin Mitchell Asset Management Limited

## Terms of Business Letter

This letter is required by the Rules of the Financial Conduct Authority (“**FCA**”) and sets out the terms on which we have agreed to provide the services described in paragraph 9 below. These terms of business have contractual force and apply from the date on which you sign this letter or when you instruct us to start preparing a personal recommendation, whichever happens first.

Your Agreement with us is made up of:

- this terms of business letter addressed to you (“**ToB Letter**”)
- IM Asset Management Limited’s General Terms and Conditions (“**General Terms**”) and
- any other agreements you have signed with us.

These terms should be read in conjunction with the information document ‘About us, our services, advice and costs’, which has also been provided to you. If you have any queries or wish us to amend anything in this letter, please let us know as soon as possible.

### Information about IM Asset Management Limited

- 1 IM Asset Management Limited is authorised and regulated by the Financial Conduct Authority. IM Asset Management Ltd is entered on the Financial Services Register with firm reference number 402770. The main business of the company is the provision of financial planning and investment management services to retail clients. The services we are authorised by the FCA to provide are as follows:
  - managing investments
  - advising on and arranging investments
  - dealing in investments
  - holding and controlling client money
  - other investment activities linked to managing investments
- 2 IM Asset Management Limited’s established main business address is at Riverside East, 2 Millsands, Sheffield, South Yorkshire S3 8DT. We can be contacted in writing using this address, via the telephone on 0370 1500 900 or email on [finplanservices@irwinmitchell.com](mailto:finplanservices@irwinmitchell.com). You can also contact us via our website at [www.irwinmitchell.com](http://www.irwinmitchell.com). The information contained in paragraphs 1 and 2 can be checked on the Financial Services Register by visiting the FCA’s website [www.fca.org.uk/firms/systems-reporting/register](http://www.fca.org.uk/firms/systems-reporting/register) or by contacting the FCA on 0800 111 6768.

### General terms

- 3 Our General Terms details many things which will be relevant for you, including:
  - details of your status and how we have categorised you
  - details of how and why we verify your identity
  - our limitations on our liability
  - details of how we deal with your personal data (please also see our Privacy Notice)
  - details of how we deal with conflicts of interest (please also see our Conflicts of Interest Policy)
  - details of how we report to you
  - details around how we treat any monies or other assets we hold for you in the absence of any other agreement
  - how to complain, in the unlikely event you need to

- how this Agreement may be terminated or varied
- details of protection and compensation you may be entitled to
- any cancellation rights you have
- our regulatory obligations relating to prevention of money laundering

## Objectives

- 4 We will agree your investment objectives after we have completed the fact find exercise with you and fully understand your financial circumstances, needs, attitude to risk and capacity for loss.

## Advice Services

- 5 IM Asset Management Ltd provides restricted advice, as defined by the FCA rules and guidance. We are able to advise on a wide range of retail investment products. However, depending upon the type of product we believe best meets your needs, we may select a product from a limited range of providers. Having established your individual circumstances and needs, if we identify that a discretionary managed portfolio service is an appropriate solution for your needs, we will normally recommend IM Asset Management Ltd as your discretionary fund manager (“DFM”). This is because we manage a number of portfolios which are designed to meet the needs of many of our clients on a cost efficient basis. Other discretionary managed portfolios provided by external DFMs are available, based on your specific needs and requirements.
- 6 Where we recommend holding some, or all, of your investments with an external DFM, we will explain the respective responsibilities of ourselves and the DFM in relation to your investments.
- 7 Our advice will be based on the information that you give so it is important that you provide us with accurate and up to date information when we request details about your circumstances and objectives. This will allow us to provide you with suitable advice and act in your best interests. If the information you provide is inaccurate or if you limit the information provided this could affect the suitability of the advice we give.
- 8 We may occasionally recommend investments that are not readily realisable. We will only do this where appropriate but, if we do, we will draw your attention to the risks associated with the investments in our suitability report. In some circumstances it may not be possible to deal in non-readily realisable investment or obtain reliable information about its value.

## Our Services

- 9 The services which we may provide to you are giving investment/financial advice generally and arranging transactions in investments generally. “Investments” include life policies, stakeholder and personal pensions as well as investment trusts, investment trust savings schemes, structured products and units in collective investment schemes including higher risk, tax efficient schemes such as VCT and EIS where appropriate to your individual circumstances. The services that we are able to provide can be tailored to your individual circumstances and needs and your adviser will discuss the options with you.
- 10 We will confirm any personal recommendation we make in writing (our suitability report) along with details of any associated risks with the product or investment strategy recommended.
- 11 We will carry out an annual review of the suitability of the investments. To do this we will need to make contact with you to assess whether the information we hold about you remains accurate and up to date. We will issue you with a report setting out the results of our assessment and, if relevant, any updated recommendations.
- 12 Please be aware that investment values can fall, as well as rise, and that you may not get back the full amount invested. The price of investments we recommend will depend on the fluctuations in the financial markets, or other economic factors, which are outside our control. Past performance is not necessarily a guide to future performance.

## **Our Relationship**

- 13 I am the financial adviser who will be your main point of contact with IM Asset Management Ltd although you may be contacted by colleagues, where necessary. Richard Potts, the Chief Executive of IM Asset Management Ltd, has ultimate responsibility for all services provided by this company.
- 14 We hope that you will not have cause to complain about our services. However, if you have any complaints about the services provided by this company, you can write, email or telephone us using the details provided in paragraph 2. We will deal with your complaint promptly and in accordance with the FCA rules. If we do not deal with your complaint to your satisfaction, you may be able to refer the matter to the Financial Ombudsman Service (FOS). The FOS settles disputes between financial services businesses and their clients. Full details are available at [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk). We have a complaints procedure and can provide further details on request.
- 15 We value feedback from our clients and welcome any praise, suggestions or criticisms you may have about our services. Please tell us what you think of the work that we have done for you and how we have performed.

## **Accepting instructions**

- 16 We will accept instructions relating to investment services to be provided to you by letter, telephone, email, fax, other means of electronic communication or in person. We reserve the right to require written confirmation of any instructions and to ask security questions to and/or request certain documents in order to verify identity. Our normal practice is to accept instructions only from you. If you wish to nominate another person from whom we may accept instructions on your behalf, then we must have that nomination in writing. Where this terms of business letter is addressed to more than one person, all addressees must sign to show agreement to the nomination.

## **Fees and charges and payment for services**

- 17 Details of our fees and charges including relevant expenses and taxes are set out in our 'About us, our services, advice and costs' document which has been provided to you before any advice or other services are provided. We will deduct such charges as are due having been agreed with you in advance for advice and ongoing services by deduction quarterly in arrears from your discretionary portfolio held with unless we have agreed an invoice basis for advice fees. We will discuss with you your options in terms of our remuneration and we will not seek payment until we have reached agreement in writing on this.
- 18 You will be informed of all charges applicable to the advice and services offered in our suitability report. We will not proceed with any advice unless you have requested us to do so. Payment for these services are set out in the 'About us, our services, advice and costs' document.
- 19 In some limited circumstances (for protection planning business only) we may receive a commission payment from a product provider. Typically, the commission payment will be offset against the charges you owe us for our services. If the commission payment relates to a regular contribution policy and you stop paying premiums on that policy we may be obliged to refund the commission received back to the policy provider. In such cases, we reserve the right to request the full payment of any outstanding balance of charges for our services.
- 20 Any products we have arranged for you will only be kept under review as part of an ongoing service for which you have agreed to pay.
- 21 Any changes to our charges will be notified to you in advance in writing.
- 22 VAT will be added to our charges where applicable.

## Payments and your statutory rights

- 23 Where our fees or charges are invoiced, rather than deducted from your discretionary portfolio held with us, our bills are payable within 30 calendar days from the date of our invoice. We reserve the right to charge interest on any amount owing to us after that period.
- 24 You agree that if you fail to pay any invoice within 30 calendar days, subject to your statutory rights, you will, if we require, reimburse to us any costs we incur in collecting the overdue amount(s), and we need not carry out any further work for you until the outstanding amount(s) have been paid in full.