



MONTPELLIER

A S S E T M A N A G E M E N T

TERMS OF BUSINESS LETTER

1. Introduction

Those who advise on life assurance, pensions or unit trust products provide EITHER:

- a) **Independent advice** – where advisers make recommendations on products after researching the whole market.
- b) **Multi-tied advice** – where advisers are able to recommend the products of a limited selection of providers.
- c) **Tied advice** – where advisers can only advise on the products of one provider.

Your adviser is independent and will act on your behalf in advising you on life assurance, pensions or Investment products. Because your adviser is independent, he or she can advise you on the products of different companies.

- 1.1. Montpellier Asset Management is an appointed representative of Alpha to Omega (UK) Limited, whose registered address is Kings Worthy House, Court Road, Kings Worthy, Winchester SO23 7QA, telephone 01962 886444. Alpha to Omega (UK) Limited is authorised and regulated by the Financial Services Authority (the FSA) and is bound by the FSA's Rules.
- 1.2. We are required to categorise you under FSA Rules and your current category is deemed to be a "Private Customer" which affords you the highest protections under the FSA Rules. MiFID has different terminology and as a "Private Customer" you will now be known as a "Retail Client". This has no real change to the current protections you enjoy and if you wish further information on this change, please ask.
- 1.3. We are not tied to one company's products and therefore are able to be impartial when giving advice on and arranging life assurance, pensions, pension transfers and opt outs, investments in authorised unit trusts, individual saving accounts, investment trust saving schemes, acting as trustee of small occupational pension schemes.
- 1.4. We offer independent financial advice, but occasions can arise where we, or one of our other customers, will have some form of interest in the business that we are transacting for you. If this happens or we become aware that our interests or those of one of our other customers conflict with your interests, we will inform you in writing and obtain your consent before we carry out your instructions.

1.5. When we have arranged any investments for which you have given instructions, we will not give you any further advice unless you request it, but will be glad to advise you at any time you ask us to do so.

2. Client Assets

2.1. We will register all investments in your name unless otherwise agreed in writing. All contract notes and documents in title in respect of your investments will be forwarded to you unless otherwise instructed in writing as soon as practicable after being received by us. Where a number of documents relating to a series of transactions are involved, we will normally retain the documents until the series is complete before forwarding them to you.

2.2. WE DO NOT HANDLE CLIENT MONEY.

We never accept a cheque made out to us (unless it is a cheque in settlement of our charges or disbursements for which we have sent you a fee note) or handle cash.

3. Remuneration

3.1. We derive income from commission paid to us in respect of transactions in life assurance, pensions, ISA's, unit trusts and other regulated collective investment schemes and in investment trust company shares or regular savings schemes. We shall tell you the amount of commission payable to us on any such investment.

3.2. We will tell you the amount of commission or any other form of benefit received from the issuer of a security or from another intermediary.

3.3. Where, on receipt of instruction from you, a financial report is prepared or additional work has to be undertaken that does not relate to investments on which commission is payable, or advice is given but no transaction is arranged on your behalf, fees will be costed on a time-spend basis at a rate agreed with you in writing. Where we propose to charge a fee we shall agree the rate with you prior to any work being carried out. Any fee payable **will not be** offset against any commission received under transactions effected in pursuance of any recommendations contained in a report prepared by us.

3.4. If we arrange for you to take out a life policy we will not normally charge you a fee for our services because we will receive commission from the life office.

IF YOU SUBSEQUENTLY CEASE TO PAY PREMIUMS ON THE POLICY and in consequence we are obliged to refund commission that has been paid to us, WE RESERVE THE RIGHT TO CHARGE YOU A FEE based on the amount of time spent in advising you and arranging the policy, BUT WE WILL NOT CHARGE A FEE IF YOU EXERCISE YOUR RIGHT TO CANCEL THE POLICY IN ACORDANCE WITH THE CANCELLATION NOTICE SENT TO YOU BY THE LIFE OFFICE.

If we recommend to you any policy to which this paragraph applies, we will at the same time inform you in writing of the maximum amount of any such fee and of the latest time at which we would charge it.

4. Termination

4.1. You, or we, may terminate our authority to act on your behalf under these Terms and Conditions of Business at any time, without penalty. Notice of this termination must be given in writing and will take effect immediately upon receipt of the notice. Termination will not prejudice the completion of transaction already initiated on your behalf or any rights or obligations already arising.

5. Complaints and Compensation

5.1. If you should have any complaint about the advice you receive or a product you have bought, please write to The Compliance Officer, Alpha to Omega (UK) Limited, Kings Worthy House, Court Road, Kings Worthy, Winchester SO23 7QA, telephone 01962 886444. You will be supplied with a copy of the formal complaints procedures upon request or upon receipt of a complaint. If we are unable to resolve a complaint to your satisfaction you may have a right to take your complaint to the Financial Ombudsman Service.

5.2. If you make a valid claim against the firm in respect of the investments we arrange for you and we are unable to meet our liabilities in full, you may be entitled to redress from the Financial Services Compensation Scheme; details of the cover provided by the Scheme are given in a leaflet which we will send to you at your request. Further information is available from the Financial Service Authority and the Financial Services compensation Scheme.

5.3. We understand it is unlikely that Alpha to Omega (UK) Ltd would be held liable for losses resulting from a banking failure but, for the avoidance of doubt, it is a term of the contractual arrangements between us that we will not be liable to repay money lost and any other losses incurred through a banking failure. We do not give any assurance or guidance as to whether or not the Financial Services Compensation Scheme applies. If the scheme does apply, we believe that there is a £50,000 compensation limit for each client. Please also note that some banks have several brands so that the same bank is trading under different names (which are not separately authorised by the Financial Services Authority).

6. Data Protection and Direct Marketing – Information held about you

6.1. In order to advise you properly we must obtain certain information from you about your financial and personal circumstances, to assess your suitability for particular products and services.

6.2. By signing these Terms and Conditions of Business:

6.2.1. You agree that the information we hold about you can be held on computer and / or paper files.

6.2.2. You agree that we may use the information that we hold about you to contact you from time to time by post, fax, email or telephone to bring to your attention additional products or services, which may be of benefit to you.

6.2.3. We agree that any consent given by you under paragraph 6.2.3 above may be withdrawn by you at any time by contacting us in writing at:

Montpellier Asset Management

Lower Ground Floor, Glendale House

11 Montpellier Terrace

Cheltenham

GL50 1UX

I / We acknowledge receipt of a Terms and Conditions of Business Letter of which the above is a copy and by my / our signature(s) confirm that I / we have read, understand and agree to the Terms and conditions of Business. These Terms and Conditions of Business will come into effect from:

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Signed Dated

For and on behalf of

Signed Dated

For and on behalf of

Signed Dated

For and on behalf of **Montpellier Asset Management**