



Our Terms of Business

For Private Clients

Everything you need to know about
working with Kingfurness & Associates (KFA)

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Introduction

The purpose of this document is to set out the terms that will apply to all our dealings with you until further notice. This is our standard **Terms of Business for Private Clients** upon which we intend to rely. For your own benefit and protection, you should read these terms carefully.

Before we carry out any work for you, we will send you an **individual engagement letter** and **fee agreement**. This applies to both initial and ongoing planning services.

Our Credentials

Kingfurness & Associates Limited (KFA) is **authorised and regulated by the Financial Conduct Authority** (Ref: 232518). Our status may be verified via the Financial Services Register on the FCA website (www.fca.org.uk) or by contacting the FCA on 0845 606 1234.

We offer **independent advice** and access to investment, insurance, pension and mortgage products from the whole market.

What Do We Do?

We help individuals, businesses and trusts to plan their financial future. This includes:

- Cashflow planning
- Savings and Investment planning
- Pension planning
- Tax planning
- Estate planning
- Protection planning

How Do We Do It?

An initial meeting or call is an opportunity for us to find out more about each other. Do the services we offer meet your needs? Are we the kind of firm you want to work with? Can we add value? This initial meeting is free.

Once we have a broad understanding of your circumstances and requirements, and assuming you wish to progress matters further, we will confirm in writing the initial services to be provided and the cost of those services.

When we have your instruction to proceed, we will start to gather any further information needed from you, your investment, pension and protection providers and your other professional advisers.

Once all necessary information has been gathered and analysed, and all relevant research has been carried out, we will send you our written planning report. Our report will:

- Summarise all relevant personal and financial circumstances
- Set out your objectives as we understand them
- Recommend planning to help you achieve your objectives
- Recommend any ongoing services necessary to keep your planning on track and confirm any associated ongoing costs and charges

After discussion of our report and with your agreement, we will help you to implement the recommended planning.

Our Charges

Initial Fees

We make no charge for an initial discovery meeting. This is an opportunity for you to explain your requirements and for us to explain our services and our charges.

We charge fees for providing advice. We will usually work to a fixed fee.

Our fees for a financial planning report start at £1,500 for new clients. The actual fee will depend on the level of complexity.

For existing clients who pay an annual fee for ongoing advice, there will usually be no further initial advice fees.

Our fees will usually be exempt from VAT but, if this is not the case, we will let you know.

We will always agree our fees with you before starting any chargeable work.

Implementation Fees

We charge an implementation fee of 2.50% of the amounts(s) paid into any investments, pension plans, or annuity policies that we arrange for you.

For new clients, implementation fees are reduced by any amount already paid for a related planning report, subject to a minimum implementation fee of £500.

For arranging a life policy, income protection policy, or Private Medical Insurance policy, we will usually be paid a commission by the product provider. We will disclose the amount of this commission to you before the policy starts.

Ongoing Fees

We charge annual fees for ongoing financial planning, investment management and administration. Our charges depend on the type of ongoing service required (see below).

Our fees will be based on the value of your investments. Please refer to the separate document "Kingfurness & Associates Services & Fees".

Value-based fees may be deducted from your investments or paid by standing order.

We will always agree our ongoing services and fees with you in advance.

Typical services and costs are as follows:

1. Full Review Service: Minimum Fee £2,000 pa

0.85% per annum on the first	£500,000 (£8.50 per £1,000)
0.50% per annum above	£500,000 (£5.00 per £1,000)

(Above £1m we may agree a bespoke fee with you, based on the nature and complexity of your requirements).

2. Focused (Face to Face) Review Service: Minimum Fee £1,000 pa

0.75% per annum (£7.50 per £1,000)

3. Focused (Desk-Based) Review Service: Minimum Fee £600 pa

0.60% per annum (£6.00 per £1,000)

4. Focused (Light Touch) Review Service: Minimum Fee £360 pa

0.50% per annum (£5.00 per £1,000)

5. Reactive Only: Minimum Fee £120 pa

0.25% per annum (£2.50 per £1,000)

Minimum fees may be waived or reduced for family or workplace groups.

How and When are Fees Payable?

All initial planning fees are payable within 14 days of issue of our planning report.

Implementation fees may be paid by cheque, by bank transfer or by deduction from the plan. Implementation fees are payable within 14 days of receipt by the product provider of the investment sum.

Ongoing fees may be paid annually in advance by cheque or bank transfer, or monthly by standing order. Fees may also be facilitated monthly or annually by your investment and/or pension provider(s).

Our fees are not usually subject to VAT because financial intermediation is an exempt supply. If we are required to charge you VAT on any of our services, we will notify you.

Termination of Services

You or we may terminate our authority to act on your behalf at any time. Notice of this termination must be given in writing and will take effect one calendar month 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 or due as outlined in any fee agreement in place, if applicable.

Client Classification

We believe in providing our clients with full regulatory protection and we propose to classify you as a 'Retail Client' for investment purposes. If we change this classification for any reason, you will be notified immediately as this may affect the level of protection available to you from the Financial Ombudsman Service.

Communication

We will communicate with you via e-mail, by text message, by letter and by telephone.

Your instructions to us must be confirmed in writing to avoid possible disputes. We accept completed application forms and signed declarations, where appropriate, as being written instructions. We will also accept instructions by e-mail from validated e-mail addresses and telephone instructions if made on a recorded line.

Once we have arranged a pension or investment product for you and you wish to add to that product without a face-to-face meeting, we will confirm our advice and recommendations in writing without undue delay after the conclusion of the transaction, unless you explicitly ask us to delay the transaction so that you may receive our written advice and recommendations in advance.

If you ask us to arrange a pension, investment or protection policy on your instruction (or you wish to add to such a plan) and you do not require, or do not wish to follow our advice, you must confirm in writing your wish to proceed on a "non-advised" basis.

Anti-Money Laundering

We are legally obliged to verify the identity of our clients and retain these records. We may verify your identity by carrying out an electronic check with an independent agency. This will involve an electronic search of information, including access to databases and credit data. By signing this form, you consent to us undertaking this check of your identity. We may need to verify your identity on an ongoing basis.

Client Money

We do not handle client money. We will not accept a cheque made out to us except in settlement of charges or disbursements for which we have sent you an invoice. We will not accept cash payments in any circumstances.

Documentation

All investments will be registered in your name unless we are instructed otherwise in writing. All Contract Notes, Documents of Title and Policy Documents will be sent on to you as soon as practicable after we receive them. When several documents are involved, relating to a series of transactions, we will normally hold each document until the series is complete.

Cancellation Rights

We will inform you of your statutory right to cancel and the timeframes applicable in which to cancel. For life and pension contracts this is usually 30 days. In circumstances where no such statutory rights are granted, we will inform you before any contract is concluded.

Material Interest

Occasions can arise where we, or one of our customers, will have some form of interest in 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 and we will detail the steps that we will take to ensure fair treatment.

We have arrangements in place to ensure our clients are treated fairly and we have a conflict-of-interest policy in place to help us manage the risks. You may ask for a copy of this policy at any time.

Discretionary Investment Management

We may recommend that some, or all, of your funds are invested using our discretionary investment management service. We manage this arrangement, including any other discretionary investment manager (DIM) involved in this process.

Where we recommend you place some, or all, of your investments with an external DIM, decisions to buy and sell are made at the absolute discretion of the DIM. Such an arrangement operates on an 'Agent as Client' basis and means that the DIM will treat us as their client. There will be no written contract between you and the DIM, nor will they know your identity. All communication will be between the DIM and KFA. You should be aware that with this type of arrangement you may lose some protections afforded to investors.

We will use all reasonable steps to discharge our responsibilities to you with care and due diligence. We will undertake appropriate due diligence on the DIM and ensure that the services provided by the DIM are suitable for you.

Data Protection – Your Personal Data

The data you provide to us is subject to the General Data Protection Regulation (GDPR). As the data controller of your personal data, we will properly value and protect the information entrusted to us. Please refer to our **Customer Privacy Notice** on our website (<https://www.kingfurness.co.uk/privacy-statement/>).

Call Recording

To ensure we carry out your instructions accurately, and in accordance with regulatory requirements, we will record and may monitor your telephone conversations with us. Such recording may be used for training and quality purposes.

Copies of our telephone recordings will be available on request, for a period of 5 years after the recording was made.

Complaints and Compensation

If you have a complaint about the advice you receive from us, or about a product that you have bought from us, please write to the Compliance Officer at our office address. A summary of our Complaints

Procedure is available on request. If you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service.

We are covered by the Financial Services Compensation Scheme. You may be entitled to compensation from this scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim:

- Most types of **investment** business are covered for 100% of the first £85,000 but with no cover above this.
- **Insurance** advising and arranging is covered for 90% of the claim without any upper limit.
- **Mortgage** advising and arranging is covered for 100% of the first £85,000 so the maximum compensation is £85,000 per person per firm.

Further information about compensation scheme arrangements can be found on the FSCS website (www.fscs.org.uk) or by contacting them on 0800 678 1100.

Law

These Terms of Business are governed and shall be construed in accordance with English Law and the parties shall submit to the exclusive jurisdiction of the English Courts.

Client Acknowledgement

I/we acknowledge receipt of the KFA Terms of Business (last updated 31st March 2024).

I/we confirm that we have been given enough time and opportunity to read this document and to ask questions.

I/we understand that I/we may only rely on advice provided by KFA in writing and, to avoid confusion or dispute, should not rely on any verbal communication unless and until it is confirmed in writing.

I/we understand that I/we will be issued with an individual engagement letter and fee agreement before KFA carries out any chargeable work on my/our behalf. Separate engagement letters and fee agreements will be issued in respect of initial services and fees, and ongoing services and fees.

Name		
Signature		
Date		

Kingfurness & Associates Ltd, Broadway House, 32-35 Broad Street, Hereford, HR4 9AR

www.kingfurness.co.uk enquiries@kingfurness.co.uk 01432 277 877

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