



## **OUR CLIENT AGREEMENT**

**This document is given to consumers considering buying certain financial products. You need to read this important document. It explains the service you are being offered and how you will pay for it.**

### **WHO REGULATES US**

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DAG Financial Solutions Ltd is an appointed representative of Pi Financial Ltd, Company Number 3556277, which is authorised and regulated by the Financial Conduct Authority (“FCA”), the independent watchdog that regulates financial services in the UK.

DAG Financial Solutions Ltd is registered in England, Company number 08754718. Registered address 15 Parklands Close, Redditch, Worcs, B97 6PZ. FCA register number 609969

Pi Financial Ltd is registered in England. Registered address - Morfe House, Belle Vue Road, Shrewsbury, SY3 7LU. Pi Financial Ltd’s FCA registered number is 186419.

You can check our authorisation and permitted activities 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.

### **OUR SERVICES**

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#### **Investments**

We provide an independent advice service. We will make a recommendation for you after we have assessed your needs. Our recommendation will be based on a comprehensive and fair analysis of the market.

#### **Mortgages**

We are independent mortgage advisers and we will recommend a mortgage product that is suitable for you following an assessment of your personal needs and circumstances. This will include a detailed assessment of affordability.

We offer a comprehensive range of mortgages from across the market but not products that you can only get by going direct to a lender

Where you are increasing your borrowing we will consider the merits of both a new first charge mortgage and securing this by an additional mortgage on a second charge basis. You may have the option of a further advance from your existing lender, however, we will only consider this where we are able to deal directly with the lender on your behalf. It may be in your best interests to explore this option and look at the further alternative of an unsecured loan, as these may be more appropriate for you.

**Non-investment protection contracts** - we offer advice regarding non-investment protection products such as term assurance, income protection and critical illness from a range of insurers. We will provide you with advice and arrange the contract on your behalf after an assessment of your personal needs circumstances

**General Insurance Contracts** - we offer buildings & contents insurance, accident, sickness & unemployment (ASU), along with certain other types of protection plans. We will provide you with advice and arrange the contract/s on your behalf after we have assessed your demands and needs for a particular type of insurance

## **THE COSTS OF OUR PENSION/INVESTMENT SERVICES**

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### **Pension/Investment Business - Initial Charges**

The **maximum** initial charge that will be levied by DAG Financial Solutions Ltd on all Pension/Investment business with the exception of regular premium contracts will be 3% of the Pension/Investment amount.

Example: Based on an investment of **£100,000** our maximum charge = **£3,000**

In cases where the funds involved are £25,000 or less a minimum fee of £750 will apply.

We will discuss your payment options with you and agree with you how we will be paid.

You can pay our adviser charges by cheque, standing order or direct debit instruction; **such payments are to be made to our parent organisation 'pi financial ltd'**. We do not accept payments by cash. Our charges will become payable on completion of our work and should be settled within 28 business days. You will be provided with a receipt upon payment.

You may also pay our adviser charges via deductions from the financial product(s) that you might invest in, where the product /platform provider allows this. Please note that if you choose to pay by deduction from a financial product this will reduce the amount left for investment and may, depending on your circumstances, have other consequences. If you select this option we will discuss the implications of using this payment method with you prior to putting it in place.

If your investments are held on a platform you may choose to pay our adviser charges out of the funds held with the platform cash account (where the platform provider offers this facility). If this method is selected it is important that sufficient funds are maintained in the account to cover our adviser charges as and when they become payable. We will discuss the implications of using this payment option with you prior to putting it in place.

Please note a minimum charge may be applied even if you choose not to invest in a product. We reserve the right to charge you for services provided prior to cancellation.

### **Paying by instalments (regular premium contracts only)**

Where you invest in a regular premium contract e.g. where contributions are made on a monthly, quarterly or annual basis, you can choose to pay your adviser charge in instalments (note that the option to pay in a single payment is still available). Our normal approach will be for the payment to be spread over a maximum of 12 months. Exact details will be confirmed in writing with you.

Where you are investing in a product you can choose to have your adviser charge deducted from the product through instalments (where the product / platform provider is able to offer this facility). Although you may pay nothing to us up front that does not mean that our service is free. You still pay us indirectly through deductions from the amount you pay into your product. These deductions could reduce the amount left for investment and may, depending on your circumstances, have other consequences. If you select this option we will discuss the implications of using this payment method with you prior to putting it in place.

Where you have opted to pay our adviser charge by instalments these payments are linked to the on-going payment of agreed regular contributions into your plan (until the agreed adviser charge has been paid in full). In the event that the regular contributions to your plan are not maintained (until the agreed adviser charge has been paid in full) we reserve the right to request full payment of any outstanding balance of the charges for our services

### **THE COSTS OF OUR MORTGAGE SERVICES**

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We do not charge you a fee directly for arranging a Mortgage, although we do receive payment from the lender shortly after completion for arranging the mortgage on your behalf.

We will receive and retain payment from the lender when your mortgage completes. This amount will be confirmed by the lender in their disclosure document.

Should you wish you can request to view the payment rates from each of the lenders we have considered at the time that we make our recommendation to you.

### **MORTGAGE FEES**

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Please note that the fee we would have received from the lender will still be charged should the lender reject your mortgage application due to you not disclosing any material information about your personal situation. It should also be noted we do not provide a refund should you decide not to proceed with the mortgage loan after we have made a recommendation to you.

### **THE COSTS OF OUR PROTECTION SERVICES**

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You can pay for our advised protection services by fee, commission or a combination of these. In relation to non-investment protection contracts, if you wish us to work on a fee basis the fee will be based on an hourly rate basis subject to a minimum fee of £300.00.

Where we use or refer to hourly rate fees our current rate is £150.00 per hour.

Where we are paid by commission we will tell you the amount before we carry out any business for you.

In respect of any regular premium policy which we have arranged for you, should you subsequently cease to pay premiums on the policy and in consequence we are obliged to refund the commission that has been paid to us, we reserve the right to charge you a fee representing the amount we have to repay. We will confirm the exact amount that will need to be repaid by you and the timescale over which it will need to be repaid in the suitability report we will send you when a recommendation is made. We will not charge any such fee if you exercise your right to cancel in accordance with any cancellation notice sent to you by the life insurance company.

## PAYMENT FOR SERVICES

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Following our initial discussion (for which there is no charge) should you decide to go ahead there is a cost for our services (as outlined in this agreement). We offer a variety of methods by which we can be remunerated so that you can select the method that best suits your needs. We will discuss your payment options with you and answer any questions you have.

We will not charge you until we have agreed with you how we are to be paid. We will also tell you if you have to pay VAT and if there are other costs that might arise in connection with the services we provide to you.

## OUR ONGOING SERVICES

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We can offer you two levels of ongoing service designed to provide periodic reviews to ensure that recommended products remain relevant to your circumstances, as follows

Ongoing/Proactive Adviser Driven Service	Charges
Usually annually (unless agreed otherwise) analysis and review of your current personal circumstances, appraisal of existing financial plans and assessment of your attitude towards investment risk and capacity for loss.	Subject to a maximum 0.75% per annum (unless otherwise agreed with you).  Example: Based on a Fund Value of <b>£100,000</b> our maximum annual service charge = <b>£750.00</b>
Reactive/Client Driven Service	Charges
No pre-arranged future review meetings. Adhoc review meetings to be arranged by the client contacting ourselves if and when required.  We will <b>NOT</b> contact you to offer a review meeting under this arrangement.	As no pre-arranged ongoing review service exists in this situation there is unlikely to be any ongoing charges.  An appropriate time/cost fee to cover the time and work involved to address your future requirements and objectives will be agreed with you prior to any future meetings taking place.

Payments for the above services can be made either by regular fee (paid by standing order) or by deduction from your Pension/Investment(s) on a monthly, quarterly, six-monthly or annual basis, where the product / platform provider is able to offer this facility.

**These deductions could reduce the amount left for investment and may, depending on your circumstances, have other consequences.** If you select this option we will discuss the implications of using this payment method with you prior to putting it in place.

Ongoing services can be cancelled at any time by simply informing us in writing. Please note that we reserve the right to charge you for services provided prior to cancellation.

## **RESTRICTIONS AND CLIENT OBJECTIVES**

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Unless confirmed in writing, to the contrary, we will assume that you do not wish to place any restrictions on the advice that we give you.

We will treat you as a retail client, unless you inform us in writing to the contrary. This means that you are afforded the highest level of protection under the regulatory system and should have the right to take any complaint to the Financial Ombudsman Service.

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. We will also take into account any restrictions that you wish to place on the type of products you would be willing to consider.

We will confirm to you in writing the basis of our recommendations along with details of any special risks associated with the products recommended.

Full details of the products we recommend to you including, for example, the minimum duration of the product, information on your right to cancel or whether no right to cancel exists, and any other early termination rights and penalties, will be covered in the relevant product disclosure information you will receive before conclusion of any contract.

We will issue any documentation/recommendations and any other communication to you in English (unless agreed otherwise).

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. This is referred to as 'best execution'.

We may also, on occasion, advise on other financial products which are not regulated by the FCA under the Financial Services and Markets Act 2000. The Financial Services Compensation Scheme does not apply to any of these products.

Please note that any products we have arranged for you will only be kept under review as part of an agreed ongoing service for which you agree to pay. Any ongoing service will be agreed with you and confirmed in our service agreement. We may contact you in the future by means of an unsolicited promotion (by telephone, email or post) should we wish to discuss the relative merits of a particular product or service which we feel may be of interest to you.

## **CLIENT'S RISK**

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Neither DAG Financial Solutions 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.

## **CLIENT MONEY**

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DAG Financial Solutions Ltd is not permitted to handle client money and we cannot accept a cheque made out to us or handle cash. Invoices will be payable to our parent organisation "pi financial ltd"

## **DOCUMENTATION**

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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. 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.

## **CANCELLATION RIGHTS**

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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 pure protection and payment protection. In most instances, you will not be able to exercise a right to cancel a mortgage contract, unless the contract is concluded at a distance (i.e. no face to face advice), at which point you may have a 14 day cancellation period.

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.

## **CONFLICTS OF INTEREST**

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DAG Financial Solutions Ltd offer independent advice and will endeavour always to act in the best interests of you our client. But occasions can arise where we or one of our other clients may have some form of interest in business being transacted for you. If this happens or we become aware that our interests or those of one of our other clients conflict with your interests, 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.

As a consequence of such potential conflicts of interests arising, we have put arrangements in place to ensure our clients are treated fairly. We have also implemented a Conflicts of Interest Policy to help us manage such risks, which you may access upon request.

### **Other benefits we may receive**

From time to time we may attend training events funded and /or delivered by product providers and Building Societies. These events are designed to enhance our knowledge and ultimately therefore enhance the quality of service we provide to our clients. Further details are available on request.

## **DISCLOSURE OF CLIENTS PERSONAL DATA**

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Your personal information is very important to us. We will endeavour to take all due care to protect this information. We would like to highlight below a few matters relating to your information that you should be aware of.

Some services are provided to DAG Financial Solutions Ltd by third parties such as processing business or obtaining compliance or regulatory advice, which warrant the disclosure of more than just your basic contact details. You agree that personal information held by ourselves may be disclosed on a confidential basis, and in accordance with the Data Protection Act 1998, to any such third parties.

You also agree that this information may be transferred electronically, e.g. e-mail and you agree that we, or any such third party, may contact you in future by any means of communication which we consider appropriate at the time.

Product providers and lenders may administer your policy, any existing policies you may have with them and provide other services, from centres in countries outside Europe (such as India and the USA) that do not always have the same standard of data protection laws as the UK. However, they are required to put a contract in place to ensure that your information is adequately protected, and they will remain bound by their obligations under the Data Protection Act even when your personal information is processed outside Europe.

## **ANTI-MONEY LAUNDERING**

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In common with Solicitors, Accountants, Banks, Building Societies and other financial firms, we are subject to certain laws and regulations to prevent money laundering and terrorist financing.

To comply with our legal obligations we must check the identity of clients (and their beneficial owners). You agree to provide all information as we may reasonably require in order to do so. We may cease to act for you if you fail to comply with the above, or we are unable to obtain this information from another independent reliable source. For this purpose we use electronic identity verification systems and we may conduct these checks from time to time throughout our relationship, not just at the beginning.

## **DISCLOSURE OF CHARGES/FEES**

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All charges/fees will be fully disclosed to you. These will be disclosed in summary form before we undertake any work for you. The precise charges relating to any work or recommendations we make will be confirmed in your suitability report or relevant product disclosure information that is provided to you.

There is no additional cost to you for using a means of distance communication.

## **COMPLAINTS**

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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: Write to The Compliance Director, pi financial ltd, Morfe House, Belle Vue Road, Shrewsbury, Shropshire, SY3 7LU  
By phone: Telephone +44 (0) 1743 282222  
By Email: [compliance@pifinancial.co.uk](mailto:compliance@pifinancial.co.uk)

For your further protection if you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service ('FOS') at [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk) or by contacting them on 0800 023 4 567.

**Please be assured we treat complaints very seriously.**

## THE FINANCIAL SERVICES COMPENSATION SCHEME

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

- **Deposits - from 1 January 2016** deposit limit for bank accounts will be £75,000
- **Investments: £50,000** per person per firm (for claims against firms declared in default from 1 January 2010). 100% of the first £50,000.
- **Insurance** - advising and arranging is covered for a maximum of 100% of the claim, without any upper limit.
- **Mortgages** – advising and arranging is covered up to a maximum limit of £50,000.

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

## DATA PROTECTION

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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.

"Processing" includes obtaining, recording or holding information or data, transferring it to other companies associated with us, product providers, the FCA 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.

In order to provide services to you we may be required to pass your personal information to parties located outside of the European Economic Area (EEA) in countries that do not have Data Protection Laws equivalent to those in the UK. Where this is the case we will take reasonable steps to ensure the privacy of your information.

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.

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 committing or alleged committing 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.

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 01743 282222 or in writing at Pi Financial Ltd, Morfe House, Belle Vue Road, Shrewsbury, SY3 7LU.

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 purpose. 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.

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.

#### **CLIENT VERIFICATION**

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We may be required 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 and we may conduct these checks from time to time throughout our relationship, not just at the beginning.

#### **LAW**

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This agreement is governed and shall be construed in accordance with the Law of England and the parties shall submit to the exclusive jurisdiction of the English Courts.

#### **FORCE MAJEURE**

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DAG Financial Solutions Ltd shall not be in breach of this agreement and shall not incur any liability to you if there is any failure to perform its duties due to any circumstances reasonably beyond its control.

#### **TERMINATION OF AUTHORITY TO ACT**

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The authority to act on your behalf may be terminated at any time without penalty by either party giving notice in writing to that effect to the other and will take effect from the date of receipt. Termination is without prejudice to any work already initiated which will be completed according to the Client Agreement unless otherwise agreed in writing. You will be liable to pay for any work completed prior to termination and any fees outstanding, if applicable.

## CLIENT DECLARATION

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

Please tick this box if you do not consent to us or any company associated with us processing any such sensitive data.

Please tick this box if you do not wish for us or any company associated with us to contact you for marketing purposes by e-mail, telephone, post or SMS.

<b>Initial Services to be Provided</b>	<b>Details of Agreed Fee</b>
<b>Ongoing Services to be Provided</b>	<b>Details of Agreed Fee</b>

I/We are aware of the costs of the services and agree to the amount and timing of these. My/Our preferred method of paying these costs is (please tick as appropriate);

<b>By direct payment from me/ourselves</b>	
<b>By inclusion on the mortgage loan (Mortgage business only)</b>	
<b>By fee/commission from the provider</b>	
<b>Be deduction from the product</b>	

<b>Date of issue</b>	
<b>Client name:</b>	
<b>Client Signature:</b>	
<b>Date:</b>	

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<b>Client name:</b>	
<b>Client Signature:</b>	
<b>Date:</b>	