



Retail Client Agreement

Terms of Agreement between Big Picture Financial Planning Ltd.

and _____

and _____

of _____

dated _____

INTRODUCTION

This document sets out the terms under which we will provide our services to you, so it is important that you read it carefully. If there is something you do not understand please ask us to explain it.

You should read this Agreement in conjunction with our 'Key Facts About Our Services and Costs', which has been supplied to you separately.

This document constitutes our Terms of Engagement and is issued on the date above. Any reference to 'we', 'us' or 'the Firm' refer to the firm detailed above. Any reference to 'you', 'your' or 'The Client' refers to the client/s name above.

AUTHORISATION

Big Picture Financial Planning Ltd (the 'Firm') is an Appointed Representative of ValidPath Limited which is authorised and regulated by the Financial Conduct Authority, Firm Reference Number 197107. Big Picture Financial Planning is an independent intermediary authorised to provide 'whole of market' advice in relation to investments, non-investment protection contracts and home finance products and has considerable skill, knowledge and experience in this field.

The Client wishes to engage the Firm to provide financial advice, and the Firm agrees to accept this engagement based on the terms set out in this Agreement.

All advice given and recommendations made will be confirmed by us to you in written form, but only after we have assessed your needs and considered your financial objectives and attitudes to any risks that may be involved. We will also take into account any restrictions that you wish to place on the types of products that you would be willing to consider.

OBLIGATIONS

The Firm shall provide to the Client the services set out in the second section 'Adviser Charging Agreement'. In consideration of us providing you with this service, you agree to comply with the Terms outlined in this Agreement.

You shall give us instructions in writing (which may include email at our discretion). Also, at our discretion, we may accept verbal instructions provided that they are confirmed in writing. We shall not effect any transaction on your behalf, save that it is supported by your written instructions.

CLIENT CLASSIFICATION

Each client with whom the firm does business is categorised in order to identify the level of regulatory protection. We propose to classify you as a 'Retail Client' for Investment purposes. This will provide you with the highest level of protection under the regulatory system as well as allowing you access to the Financial Ombudsman Service (FOS). You will be treated as a Retail Client unless you are advised by us prior to any business being transacted.

Unless clearly stated in writing to the contrary, it is our understanding that you forever intend to reside in the United Kingdom, and you will advise us immediately if you are considering moving abroad.

SERVICES TO BE PROVIDED

We offer an initial discussion at our expense and without charge, at which we can discuss your needs and objectives and describe our services and remuneration options. If you decide to go ahead, we will:

- 🎧 Gather and analyse relevant personal financial information about you, your needs, aims and objectives;
- 🎧 Carefully assess your attitude to risk, and capacity to tolerate it.
- 🎧 Prepare a baseline cashflow model
- 🎧 Recommend and discuss with you any actions we think you should take, agree a course of action, and implement the necessary provisions to support your objectives.

This may take upto 90 days depending on the speed at which information can be returned to us.

We will issue you with a suitability report documenting any recommendations and why they are suitable in meeting your stated objectives and your attitude towards investment risk and responsible investing. This will also form a baseline document, to refer to year on year at our annual review meeting where we can update any information or changes in both your circumstances and broader external changes in legislation, taxation, inflation. The annual review meeting ensures that we monitor the progress of any planning in meeting your goals as well as the ongoing suitability of the investments or other financial products we have recommended.

We cannot give personal guarantees of the future value of investments, either expressly or by implication and past performance, whilst useful to graphically show the investment journey, should not be an indicator of future prospects. All investment products all carry some degree of risk whereby their value and any income derived from them can go down as well as up and the volatility profile can change over time. This is another reason to keep your planning under review each year. Unless otherwise confirmed we will assume that you do not want to place any restrictions on the advice that we give you and that the level of risk acceptable to you remains unchanged to that initially stated.

You may contact us earlier than your annual review, at any time you ask. Any subsequent advice or recommendation and the remuneration basis for the advice will be on the terms applying at that time.

We may also contact you in the future to discuss the relative merits of an investment or service which we feel may be of interest to you following our initial recommendations, if we feel this is applicable. We will be pleased to advise you at any time you ask and the remuneration basis for the advice will be on the terms applying at that time.

We will also arrange for all your investments to be registered in your name unless you first instruct us otherwise in writing. We will forward to you all documents showing ownership of your investments as soon as practicable after we receive them. Where a number of documents are due, involving a series of transactions, we normally hold each document until the series is complete, and then forward them to you.

Big Picture Financial Planning does not advise on the transfer of defined benefit / final salary pensions. This is a specialist area and with your consent we can refer you query to a suitably qualified specialist within the Valid Path network, for their consideration.

As chartered financial planners our knowledge of taxation and legislation allows us to take a strategic overview in your financial planning and we always recommend that you take advice from your legal adviser or accountant on personal or business matters.



WORKING WITH A DISCRETIONARY INVESTMENT MANAGER (DIM)

Our role as financial planners is to focus on your aims, goals and to work with you to achieve them. By working with discretionary investment managers we are not tied to watching computer screens, constructing and managing individual investment portfolios. We leave this to investment professionals who's sole purpose is to create portfolios according to a given mandate, to manage and rebalance them over the long term. This has the added benefit of creating daily investment oversight, greater diversification, improved communications via the recommended investment platform and it also frees up more of our time, to focus on you.

The DIMs we work with, invest client money in one of two ways. Either by creating a bespoke portfolio in consultation with you and in accordance with your specific mandate, or by creating a range of risk rated model portfolios, which meet the needs of many.

In much a similar way as recommending a multi asset collective investment fund, we recommend a discretionary manager's model portfolio, ensuring the mandate of this portfolio matches with your objectives, taking into consideration the DIMs track record, style and portfolio construction. We review the model portfolio services regularly to make sure they meet the needs of most of our clients. There will be circumstances where a bespoke approach is suitable but we consider this more suitable where client's assets are valued at £250,000 and over.

We work with Discretionary Investment Managers in two ways.

-  Client as Agent - where we are the agent of the DIM, they take instructions from us and report directly to us and may not know their end investor personally.
-  Reliance on Others - where the DIM relies on communications with you their client as well us, your financial planner. This way of contracting with a DIM is most common with a bespoke portfolio service.

As per the FCA's definition, where we contract with a DIM on an 'Agent as Client' basis. It means we are the client of the DIM rather than you, the investor. If you wish to claim for compensation against the DIM, the Financial Ombudsman Service will be unavailable to you as the investor. However, through our authorising network ValidPath Ltd, we are liable for the appropriateness and suitability of any advice we give to you. This includes investment management recommendations. As a retail client, you have the right to complain against the advice and services we provide you.

DIMs charge an additional fee to pay for their services and this ranges from 0.12 - 0.48% per annum of the funds under management. This is paid through a deduction from your investment funds. However, you will benefit from scale, institutionally priced funds and regular rebalancing. All of which help to offset additional DIM fee.

Your suitability report will have a full disclosure of investment fees.

For details of our due diligence and DIM appointments, please refer to our Centralised Investment Proposition.

COMMUNICATION

We will communicate with you in English both verbally and written for the sending and reception of orders. Our written communications will take the form of hard copy (paper) correspondence and emails, unless you advise us to the contrary.

DISCLOSURE AND ACCURACY OF INFORMATION

The Client is fully responsible for all disclosures made, and the accuracy of information provided within documentation supplied by the client, which may include Client FactFinds, forms, applications or proposals signed by the Client, notwithstanding any assistance given by the Firm, its staff or advisers. The Firm shall also not be liable for the actions, omissions or defaults of any third parties, whether or not such parties were introduced by the Firm.

CLIENT MONEY

Big Picture Financial Planning Ltd does not handle clients' money. We never accept a cheque made out to us unless the cheque is in settlement of charges or disbursements for which we have sent you an invoice, nor do we handle cash.

ADVISER CHARGING (FEES)

For an overview of the main remuneration options please refer to our 'Key Facts About Our Services & Client Guidance on Fees' and our 'Adviser Charging Agreement' which are provided as separate documents. Fees are charged for the advice we give as well as the responsibility for the funds we curate and invest.

For investment work we are remunerated via a methodology called 'Adviser Charging', established by our Regulator.

Our 'Adviser Charge' fees take account of the degree of skill and responsibility involved and the time necessary to complete the work, as well as the value of the work itself. In consideration of the advice

and services provided by us, you agree to pay us a fee as outlined in our Adviser Charging Agreement. All fees and any amendments to such will be agreed with you before proceeding.

All such charges as specified in the Adviser Charging Agreement are normally billed on the completion of a piece of work, or on a monthly or quarterly basis as agreed. Our payment terms are 30 days unless we receive payment from a product-provider. We retain a full record of all work undertaken for each client and can render an interim statement at any point in time on request.

The Firm reserves the right to suspend services where fees are not paid in accordance with this Agreement, or where the Client has not acted in accordance with the same. We may exercise our right to claim interest and compensation for debt recovery costs under the Late Payment of Commercial Debts (Interest) Act 1998 if fees are not paid in accordance with agreed credit terms.

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

MATERIAL INTEREST AND PROFESSION ETHICS

We will act honestly, fairly and professionally, with a focus on our 'Clients' best interest'. We will be open, honest and transparent in the way we deal with you, we will not place our interests above yours, we will seek to communicate clearly and without jargon, and we will always seek your views in order to best meet your expectations.

If we become aware of a connected party or a conflict of interest in relation to business that we are transacting on your behalf, we shall cease such work and disclose the matter in full to you. However, we do recognise that occasionally situations may arise where we or one of our other clients have some form of interest in business transacted for you. If this happens or we become aware that our interests or those of one of our other clients' conflict with your interest, 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.

RIGHTS TO CHANGE OR CANCELLATION

In relation to any specific financial transaction, we will inform you of your statutory right to cancel. The 'Distance Marketing Directive' normally grants you 30 days in which you may cancel a life or pension contract. However, there will be occasions where no statutory rights are granted, and this will be explained before any contract is concluded. If you cancel a single premium (investment) contract, you may be required to pay for any loss you might reasonably incur in cancelling it that 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.

The Terms laid out in this Agreement are subject to change from time to time and any new Terms published by us will automatically supersede all others, once a copy has been sent to you, except for changes to our charges and fees which will take effect one month after we have notified you of such changes.

LAW AND RELATED PROVISIONS

The validity, construction and performance of these Terms is governed and shall be construed to be in accordance with English Law and the parties shall submit to the exclusive jurisdiction of the English Courts. Each party irrevocably waives any right it may have to object to any action being brought to those courts, to claim that the action has been brought to an inappropriate forum or to claim that these courts do not have jurisdiction.

All advice given by the Firm takes into account taxation and other legislation applying in England and Wales only. We accept no responsibility or liability for any financial or other loss incurred by you through our advice or otherwise due in any way to other taxation, regulatory or legislative regimes. If you think you might be subject to any tax or legislative regime outside of England and Wales, then we recommend you seek specialist advice before you proceed with any recommendations made by us.

Any notice given under these Terms shall be in writing and shall be deemed to have been duly given if left or sent by first class post or registered post and shall be deemed to have been received by the addressee two working days following despatch of the notice, or if by hand, simultaneously with the delivery. To prove the giving of notice, it shall be sufficient to show that it was despatched.

You shall not be entitled to assign or transfer the benefit of the Terms contained in this Agreement. We are entitled to assign or transfer the benefit of the Terms.

A person who is not a party to these Terms shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any part of these Terms. This clause does not affect any right or remedy of any person which exists or is available otherwise than pursuant to the Act.

Save where with reasonable foresight the breach could have been avoided, neither party shall be liable to the other for any loss or damage outside the reasonable control of both parties.

OVERSEAS CLIENTS

For UK clients who become resident or domiciled overseas (EU and the rest of the world), the following condition applies.

As an Appointed Representative of ValidPath Ltd, a UK-regulated Network, Big Picture Financial Planning Ltd's activities are restricted to the provision of a review service of UK-based provisions only, during the term of the overseas residency or domicile. Big Picture Financial Planning Ltd will provide advice on existing UK investments, from the perspective of UK tax law, but cannot comment on the regulations pertaining to any overseas jurisdiction.

Big Picture Financial Planning Ltd can also provide advice in relation to existing 'offshore' products available from certain specific regulatory jurisdictions (Isle of Man or Channel Islands) but will only do so within the context of face-to-face advice, when the client is in the UK. Any such advice will only be framed by a consideration of UK tax and financial law, and will specifically exclude any consideration of the relevant overseas jurisdiction.

Where your objectives require access to financial products or tax-planning within an overseas jurisdiction, please take steps to appoint an appropriate adviser, regulated within that jurisdiction. For UK clients who become resident or domiciled overseas (EU and the rest of the world), the following condition applies.

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Where your objectives require access to financial products or tax-planning within an overseas jurisdiction, please take steps to appoint an appropriate adviser, regulated within that jurisdiction.

CLIENT SATISFACTION

If at any time you would like to discuss with us how our service could be improved, please do not hesitate to contact us. If you are dissatisfied with any aspect of our service, please contact us immediately and ask to speak to the Director.

If you have a complaint about financial loss, material inconvenience or material distress, please refer this to our Complaints Officer at ValidPath Limited, Complaints Department, Unit 16, The Globe Centre, Wellfield Road, Cardiff CF24 3PE who will investigate the matter in full and provide you with a formal analysis of their findings. If you are not satisfied with their response, you have the right to refer the matter to the Financial Ombudsman Service (FOS) within 6 months of the date of their letter.

We reserve the right to reclaim costs and expenses reasonably incurred by the Firm or ValidPath Limited in defending any complaints to the Ombudsman or Courts or similar system which are of a frivolous or vexatious nature. This applies to circumstances surrounding any products or advice given from this point, as well as previously. If the complaint is not upheld we will recover whatever costs, if any, are allowed.

The Firm is 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 upon the type of business and the circumstances of the claim. Our authorising Network (ValidPath Limited) holds compliant Professional Indemnity Insurance that satisfies FCA requirements.

DATA PROTECTION AND PRIVACY NOTICE

Big Picture Financial Planning Ltd acts as controller for the personal information you provide to us. We take your privacy seriously and this Privacy Notice explains your rights together with how we gather, use and share your personal information. We are committed to collecting and using such data fairly and in accordance with the requirements of the General Data Protection Regulation (GDPR).

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. We confirm that all such information requested is essential to the provision of regulated advice and satisfies the requirements of the FCA.

"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. If, in order to provide services to you, we are required to pass your personal information to

parties located outside of the European Economic Area (EEA), it is entirely possible that those countries do not have Data Protection Laws equivalent to those applying in the UK. Where this is the case, we will take reasonable steps to protect the privacy of your information. We may also 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 processed may also contain sensitive personal data for the purposes of the Act, being information as to your physical or mental health or condition; the commission or alleged commission 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. 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 at the address shown on the first page of this Agreement.

You may be assured that we and any company associated with us will treat all 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.

It is now common practice to communicate and share information over the internet. Internet communications are not guaranteed to be secure and therefore we will not accept liability for any claims by you for damages or loss arising from a breach of confidentiality, breach of the GDPR regulations, mistakes arising from inaccuracies in the data transmitted by or received by us, or non-delivery of any message from or to us. We utilise the cloud services of CashCalc, Gmail, Google Drive and iCloud for the storage, communication and processing of data and information. Should you wish for us, not to handle your data in this way, you should inform us of your preference.

Your Privacy Rights

You have the right to object to how we process your personal information. You also have the right to access, correct, sometimes delete and restrict the personal information we use. In addition, you have the right to complain to us by writing to the address above, and also to the Information Commissioner, who is the data protection regulator, at ico.org.uk/global/contact-us.

-  Right to withdraw consent: Where you have given us your consent to use personal information, you can withdraw your consent at any time.
-  Access to your personal information: You can request access to a copy of your personal information. We will not normally charge for providing this information to you.
-  Portability: You can ask us to provide you or a third party with some of the personal information that we hold about you in a commonly used electronic form.
-  Rectification: You can ask us to change or complete any inaccurate or incomplete personal information held about you.
-  Erasure: You can ask us to delete your personal information where it is no longer necessary for us to use it and you have withdrawn consent, or where we have no lawful basis for keeping it. Note that we might be required by regulations to retain your information even if you want it to be deleted.
-  Right to object: You can object to our processing of your personal information.

- Restriction: You can ask us to restrict the personal information we use about you where you have asked for it to be erased or where you have objected to our use of it.

How we gather and use personal information

We need to obtain information about you, so that we can provide the financial advice you require. We use information relating to your personal situation and financial position. We obtain personal information:

- directly from you, usually in a face-to-face meeting but potentially also by telephone or other means;
- from other organisations such as investment/pension/insurance providers, where you have provided authority for them to share information relating to your existing plans;
- from your professional advisers, where you have provided authority for them to share information.
- we may also obtain some personal information from recording calls or meetings or by making contemporaneous notes of calls or meetings.

We hold such information as Data Controllers in accordance with the requirements of the Data Protection Act 2018 and the EU General Data Protection Regulation, together referred to as the 'Regulations'. We use this information to analyse your current and future financial needs so that we can ensure that any subsequent advice takes due account of, and is suitable for, your circumstances. We will not share your information with any other party except as indicated in this Privacy Notice only where required to do so by any statutory, governmental or regulatory body for legitimate purposes.

Legal basis for collecting/processing information

The legal basis on which most of the information that you provide will be collected and processed is to enable us to provide the financial advice that we have agreed you require. However, some types of information require your explicit consent, particularly in relation to any adverse health history you might have. We will seek your consent if required. Where you have given us consent, you have the right to withdraw it at any time.

Where you provide data in relation to another data subject who is not present, for example your spouse, partner or child, we will assume that consent has been provided to you by that individual. This situation may arise where we need information about persons connected to you in order to provide suitable advice, or where this information is needed to appoint them as a beneficiary on a policy. Where appropriate, we may send a copy of this Privacy Notice to the connected data subject.

Keeping personal information

We keep your personal information securely for as long as we need to for the purpose of providing you with financial advice under the Terms of Business and Client Agreement (contract) or for as long as we are required to by relevant regulations.

Sharing and transferring personal information

In the course of providing suitable financial advice, we will need to share your information with certain third parties. The categories of third party we may share your information with are listed below.

- 🎧 Insurance Pension and Annuity Providers
- 🎧 Home Finance Lenders and Home Insurance Companies
- 🎧 Investment Providers and Platforms
- 🎧 Providers of Pension Transfer Comparison Reports
- 🎧 Compliance Advisers
- 🎧 Legal Advisers
- 🎧 Back Office Systems Providers and Third Party Software Providers

We will only share your information with third parties when necessary and will ensure that any third parties that we do share your information also comply with the EU General Data Protection Regulation.

TERMINATION OF THIS AGREEMENT

The authority to act on your behalf may be terminated at any time without penalty by either party, giving ten business days' notice in writing to that effect to the other, but without prejudice to the completion of transactions already initiated. Any transactions effected before termination and a due proportion of any period charges for services shall be settled to that date.

This Agreement will terminate automatically if:

- 🎧 Either party commits a material breach of the terms thereof;
- 🎧 The Firm ceases to be regulated by the FCA or another appropriate regulatory authority (except for the purpose of amalgamation or reconstruction);
- 🎧 Either party becomes bankrupt or goes into liquidation, except for the purpose of amalgamation or reconstruction.

Retail Client Agreement - Acceptance

The Terms of the Retail Client Agreement v1.11.21 shall take effect from the date of issue, and you agree that any work carried out for you on your instruction (either verbal or written) prior to the date of issue shall once you have signed the Terms be treated for all purposes as if governed by the Terms.

Client consent

- Please tick this box if you do not wish for us to contact you for marketing purposes by e-mail, telephone, post or SMS. Please note that this might interfere with future service and policy reviews.
- Please tick this box if you do not wish for any company associated with us to contact you for marketing purposes by e-mail, telephone, post or SMS.

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

Where we are working together with a Discretionary Investment Manager (DIM), by signing this retail client agreement you understand and agree to the DIM making changes to the model portfolio as they see fit and for the deduction of DIM fees to come from your investment. (refer back to page 3 - Working with a Discretionary Fund Manager)

I/we confirm that I/we have read and understood the contents of this Agreement and consent to the Terms. I/we hereby authorise the transfer of information as described above on a confidential basis when warranted between such third parties. I/we agree that this Agreement shall come into effect from the date of issue.

Client One: _____ Date: _____

Client Two: _____ Date: _____

Signed on behalf of a company, trust or corporate body :

Name: _____ Role: _____ Date: _____

(If signing on behalf of a company, trust or other corporate body, please indicate your position and provide evidence to confirm your power to sign on behalf of that body.)

Signed on behalf of Big Picture Financial Planning :

Name: _____ Role: _____ Date: _____