

## Waveney McKenna Ltd.

### Terms of Business

#### Introduction

The Financial Services Authority requires that we give you a **key facts** Initial Disclosure Document to tell you about our services. It explains the products we are able to recommend, our status and charging methods.

Our Terms of Business explain the main aspects of the way we operate, and how this affects you, the client. This Terms of Business Letter will be effective from the date of receipt but may be amended by us following any initial interview intended to ascertain your current financial situation, objectives, and attitude to financial risk. Any such amended Terms of Business Letter will be sent to you within 10 working days of that interview. However, irrespective of any amendments arising from such interviews, we reserve the right to amend the terms of this letter without your consent but we will give at least 10 business days notice before conducting relevant business, unless we consider it to be impracticable to do so under the circumstances existent at that time.

#### Our status

Waveney McKenna Ltd. of 69 Park Road, Peterborough PE1 2TN and 25a Priestgate, Peterborough PE1 1JL is authorised and regulated by the Financial Services Authority. Our FSA number is 467976. Our permitted business includes advising on and arranging investments, home finance and general insurance transactions, including life and health insurances. You can check this on the FSA's Register by visiting the FSA's website [www.fsa.gov.uk/register/](http://www.fsa.gov.uk/register/) or by contacting the FSA on 0845 606 1234.

#### Our Services

Our firm is independent and we offer products from the whole market. When advising on investment, home finance and general insurance transactions, including life and health insurances, details of the services that we provide are set out in our Initial Disclosure Document or Combined Initial disclosure Document.

#### Objectives

When making a detailed investment or home finance recommendation, we will confirm your objectives and any restrictions on the types of product that you wish to buy, and explain why, having assessed your needs, our recommendations are suitable for your individual circumstances in our suitability letter or report.

When arranging an insurance contract, including life and health insurances, we will confirm your demands and needs and any restrictions on the types of product you wish to buy, and explain the reasons for our recommendations in a "statement of demands and needs".

#### Records

We will, if required by you or your agent, supply copies of contract notes, vouchers and copies of entries in books, records and computerised records relating to you. We undertake to maintain such records for a period of at least six years from the date of each transaction.

#### Personal Interests

We undertake not to transact for you, business in which we or one of our other customers or any director/partner/employee has a known interest, or we become aware that these interests conflict with yours, unless that interest is first disclosed in writing and your consent obtained.

## **Instructions**

Normally, we ask clients to give instructions in writing by completing the relevant application form and signing the appropriate declaration. Where you have a right to cancel your purchase, the product provider will give you notice of this in writing. You will be informed of any taxes or costs that may exist other than our fees, the period for which any illustrations are valid, and of the minimum duration of the contract. Our authority to act on a client's behalf in accordance with these Terms of Business can be terminated at any time by either side in writing, without prior notice and without penalty. This will be effective from the date the notification is received. However, if transactions already initiated remain outstanding, the notification will only be effected once these have been completed.

## **Ownership**

As intermediaries we never own any products you buy or transact through us. All purchases will be registered in the name(s) of the client(s) unless otherwise agreed in writing. We will forward to you all documents showing ownership of your purchases as soon as it is practical after we receive them. Where a number of documents relating to a series of transactions are involved, we may retain each document until the series is completed and then forward them to you. In some cases the documentation will be sent to you direct from the product provider.

Where we provide investment advice on a non-packaged investment product, such as an Enterprise Investment Scheme (EIS) or Venture Capital Trust (VCT), you will not have post sale cancellation rights. However, you will have a period of at least seven days from the date you sign the application to withdraw from the agreement.

## **Fees and Commissions**

On some (but not all) transactions, we may receive commission in line with standard industry practice. If agreed with the client, this is retained to cover administrative and general operating expenses.

In accordance with FSA guidelines, where commission disclosure is mandatory, all commission payable to us will be disclosed prior to the transaction.

An explanation of the cost of our services is attached.

## **Review**

When we have arranged a contract for which you have given instructions we will not give you any further advice unless you request it, but will contact you shortly before the contract expires to discuss its renewal, if appropriate. Alternatively, we will be glad to advise you, at any time you ask us to.

## **UK Money Laundering Regulations**

We are obliged to conform to the UK Money Laundering Regulations and also adhere to the guidance notes from the Joint Money Laundering Steering Group. This process may require sight of certain documentation to verify the identity and place of residence of each client. We may also request that you inform us how any monies being invested were obtained/accumulated. If you provide false or inaccurate information and we suspect fraud or money laundering we will record this. We will not forward any applications or money to third parties/product providers until our verification requirements have been met. We take no responsibility for any delay where money laundering verification is outstanding. In circumstances where sufficient verification is not received in a timely manner after we have received completed applications, the application(s) and any monies may be returned to you.

## **Data Protection**

Information provided by you may be held, processed, disclosed and used by ourselves, professional advisers and any associated companies in servicing our relationship with you. However, strict confidentiality will be maintained at all times. It is understood that, unless you notify us otherwise, you agree to the storage, use and disclosure of such information. This information may be disclosed to third party product providers in the course of providing our analysis and servicing of our relationship with you. No information will be passed to another party without your prior consent unless we are legally obliged to do so. You also agree that for the purposes described above your data may be transferred to countries outside the European Economic Area (EEA). We may use and analyse your data, including the nature of your transactions, to provide you with information by post, telephone fax or e-mail to service and update you, as well as informing you of new opportunities. If you would prefer to be excluded from these services, please write to us at 69 Park Road, Peterborough PE1 2TN.

### **What to do if you have a complaint**

If you wish to register a complaint, please contact the Compliance Officer in writing at 69 Park Road, Peterborough PE1 2TN or by telephone on 01733 552214. We will acknowledge the issue and send you a copy of our internal complaints procedure. The matter will be investigated in line with our procedures and our findings reported to you. If you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service.

### **Client Money**

**We do not handle clients' money.** We never accept a cheque made out to us (unless it is settlement of charges for which we have sent you a bill) nor handle cash.

All commission to be rebated to the client, in respect of any transaction arranged, is and will remain the property of this firm, until such time as, if previously agreed, all or part of that commission is refunded to the client. Interest on any such sums will not be payable unless agreed otherwise.

### **Safeguards**

For your protection, Waveney McKenna Ltd. is registered under the Data Protection Act, and authorised and regulated by the Financial Services Authority. Please be aware that business home finances, buy-to-let home finances and loans for timeshare purchase are not regulated home finance contracts.

### **Compensation and Professional Indemnity**

We are covered by the Financial Services Compensation Scheme. You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of transaction and the circumstances of the claim. Compulsory classes of insurance are covered for 100% of the claim, and most other types of insurance transactions are covered for 100% of the first £2,000 and 90% of the remainder of the claim, without any upper limit. Most types of investment and home finance business are covered for 100% of the first £30,000 and 90% of the next £20,000, so the maximum compensation is £48,000. Further information about compensation arrangements is available from the Financial Services Compensation Scheme. (Customer Services – 020 7892 7300)

In addition to the scheme we are also insured for negligence, by any member of staff.

### **Law and language**

Where applicable, our dealings with you shall be governed by the law of England. All information, terms and conditions, and communications shall be in English.