



## Our Client Agreement & Service Proposition (Tuto)

### About this Document

This agreement is issued on behalf of Tuto of Camrascan House, Isis Way, Minerva Business Park, Lynch Wood, Peterborough, PE2 6QR who can be contacted at 01733 235221.

### Authorisation Statement

Tuto is a trading style of Tuto Associates Limited who are Registered in England and Wales with company number 08845997 Registered Address: Orion House , 14 Barn Hill, Stamford, Lincolnshire, PE9 2AE. Tuto Associates Limited is an Appointed Representative of Tuto Money Limited with FCA number 615342. Tuto Money Limited is authorised and regulated by the Financial Conduct Authority under FCA number 492514. The Financial Conduct Authority (FCA) regulates the financial services industry in the UK and their address is 25 The North Colonnade, Canary Wharf, London, E14 5HS. You can check this on the FCA's Register by visiting the FCA's website [www.fca.org.uk/register](http://www.fca.org.uk/register) or by contacting the FCA on 0845 606 1234.

### Permitted Business

We have permissions from the FCA to transact Pension Transfers, Pension Switches, arranging savings, Mortgages and non-investment contracts. Our permitted business is advising on and arranging savings and investments products, non-investment insurance contracts and advising transfers and opt outs.

### Client Categorisation

Each client with whom the firm does business is categorised to identify the level of regulatory protection to be applied.

### Scope of Service

We are Independent Financial Advisers, working from the Whole of the Market. We advise on the following areas:

- Pension and Retirement Planning
- Investment Planning
- Life Assurance and Protection
- Mortgages and Equity Release

### The Financial Planning Process

There are four stages to the financial planning process. Each of these services and the associated costs are explained below:

1. Initial discussion
2. Financial Review and Recommendation
3. Policy arrangement and Implementation
4. Review – Ongoing care and advice through our ongoing Management Service

#### 1. Initial Discussion

The initial consultation will comprise of:

- Initial meeting with one of our Financial Advisers, usually on the telephone
- A chance to ask questions and understand what we do
- Opportunity for us to find out what help you require
- Discuss the options available to you from our menu of services
- Information about our charges

***There is no charge for this initial discussion***

#### 2. Financial Review and Recommendation

We will carry out an extensive assessment of your financial circumstances at the outset to establish your financial planning requirements. This will include:

- gathering of information about your existing financial arrangements and full personal circumstances;
- understanding of your investment knowledge and attitude and tolerance towards investment risk;

- recommendation of an asset allocation model that matches your risk profile and the subsequent assessment and suitability of any existing holdings;
- preparing our recommendations to you;
- Arranging and delivering a second appointment to explain and discuss our recommendations in detail.

***There is no charge for financial review and recommendation***

### 3. Policy arrangement and Implementation

The implementation of our recommendations includes where appropriate:

- Handling of all fund and policy administration on your behalf
- Regular updates to keep you informed of progress
- Ensuring all your documents are issued in line with your expectations

### 4. Reviews – Ongoing Management Service

Your financial objectives may change over time due to changes in your lifestyle or circumstances. We believe it is essential to ensure that your portfolio continues to meet your lifestyle and investment objectives. Our ongoing review and management service offers a range of services which are detailed below but include:

- Reviews to give you peace of mind
- Assessment of your current circumstances and any changes to your plans that are needed
- Ongoing support with correspondence and administration issues

We recognise that all clients do not have the same service requirements therefore even though we do provide a guideline by way of our bandings you are free to choose the level of service that best suits your needs. Our charges are guaranteed not to increase within the first 12 months of your contract with us. Should we need to increase our charges after this period, you will be given notice of this fact and the opportunity to decide whether to continue with the revised level of charges. It should be noted that it is not compulsory for you to sign up to one of our services and we do offer a transactional only service which is free of charge but does provide limited characteristics.

***The charges for this aspect of the service are detailed below***

#### Paying for services

We provide you with an initial consultation free of charge. This helps us to understand your financial objectives and will confirm how we can support you in working towards these. We will also discuss the cost and levels of our services both initially and throughout our relationship with you. We charge for Policy arrangement and implementation as well for ongoing reviews and changes to existing investments.

We charge our services by way of a fee. These fees are based on a percentage of the amount you invest and/or transfer subject to a minimum charge and a maximum cap. The fee is paid on a marginal basis as described below. This fee can be paid either directly by you or deducted from your investment. Transferring a Final Salary scheme is much more complex than transferring or reviewing a Personal Pension Plan and as such involves more time to transact, so we charge more for Final Salary than we do Personal Pension. These typical charges for Policy arrangement and implementation are applied as follows:

Fund Size	New Personal Pension Arrangement and Implementation	Personal Pension Switching Arrangement and Implementation	Personal Pension Retirement Income Arrangement and Implementation	Final Salary Transfer Arrangement and Implementation	Investment Arrangement and Implementation
Minimum Fee	£495 (No further Initial Fees)	No Minimum	£1,695	£1,695	£1,695*
First £50,000	N/A	3%	4%	5%	3%
Next £50,000	N/A	3%	2%	3%	2%
Remaining Funds	N/A	0%	1%	2%	1%
Ongoing Advice Service p.a.	1%	1%	1%	1%	1%

\*Our minimum fee for implementing a new ISA arrangement is £495

For example, if a Final Salary Transfer Arrangement and Implementation was made on a fund of £100,000 the fee would be £4000 (which is 4% of the fund value)

For example, if a Final Salary Transfer Arrangement and Implementation was made on a fund of £250,000 the fee would be £7000 (which is 2.8% of the fund value)

For example, if a Personal Pension Switching Transfer Arrangement and Implementation was made on a fund of £100,000 the fee would be £3000 (which is 3% of the fund value)

For example, if a Personal Pension Switching Transfer Arrangement and Implementation was made on a fund of £250,000 the fee would be £3000 (which is 1.2% of the fund value)

You have the choice of paying for our services by deduction from your plan or via an invoice. Fees deducted from your plan will be automatically paid to Tuto by your plan provider. If you wish to pay via an invoice, this will be sent to you with your Personalised Report. The invoice will need to be paid, in full, prior to the issue of our 'Evidence of Financial Advice' certificate. Should you decide to cancel our agreement to provide on-going services you must provide written confirmation of your decision and we will cease payments for these services within 7 business days and after collection of any due proportion of any period charges. Tuto does not handle clients' money. We never handle cash or 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.

#### **What happens if our advice is "Not to proceed?"**

The Financial Conduct Authority's starting point for any pension switch or transfer is "don't do it"; however, there have been a significant number of developments in pension legislation since this statement first appeared. In our experience, whilst we wholeheartedly agree with the principle of this statement, it still remains that there are a number of extremely good reasons why it can be advisable for an individual to switch or transfer their pension(s); it all depends on individual circumstances and whether it can be demonstrated to be in the client's best interest.

Tuto has a vast amount of experience and in-depth knowledge of advising people considering a pension switch or transfer and, whilst we have advised many to proceed, we have also advised against doing so as well. Those we advise against can be for a range of reasons from it simply being a very bad idea because of significant financial loss, to those that might have other, more suitable, alternatives to achieve what they want. However, it may be that you wish to go against our advice and proceed with a switch or transfer. Depending on the degree of strength against proceeding, we will consider agreeing to facilitate in some circumstances. The merits of each "insistent client" case will be reviewed and discussed on an individual basis at the time.

#### **VAT**

Under current legislation our services are not subject to VAT but should this change in future, and where VAT becomes due, we will notify you before conducting any further work.

#### **Material Interest**

We will act honestly, fairly and professionally known as conducting business in 'Client's best interest' regulations. 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. In accordance with the rules of our regulator, The Financial Conduct Authority, we are prohibited from accepting any payment (commission or other non-monetary benefits) which is likely to conflict with the duty of the firm to its clients.

#### **Right to Cancel**

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, however this will be explained before any contract is concluded.

If you cancel a single premium contract, you may be required to pay for any loss you might reasonably incur in cancelling it which 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.

## **Documentation**

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.

## **Instructions**

We prefer our clients to give us instructions in writing, to aid clarification and avoid future misunderstandings. We will, however, accept oral instructions provided they are confirmed in writing.

## **Complaints**

If you wish to register a complaint, please write to Customer Services, Tuto of Camrascan House, Isis Way, Minerva Business Park, Lynch Wood, Peterborough, PE2 6QR who can be contacted at 01733 235221. A summary of our internal complaints handling procedures for the reasonable and prompt handling of complaints is available on request. If you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service.

## **Compensation Scheme**

We are covered by the Financial Services Compensation scheme (FSCS) if we cannot meet our obligations. This is dependent upon the type of business and the circumstances of the claim. Most types of investment business are covered up to a maximum limit of £50,000. Insurance advising and arranging is covered for 90% of the claim, without any upper limit. Further information about this compensation scheme arrangement is available from the FSCS.

## **Data Protection & Privacy Statement**

The "Data Controller" for the purposes of the Data Protection Act 1998 ("DPA") is Tuto Money Limited and the "Data Processor" for the purposes of the Data Protection Act 1998 ("DPA") is Tuto. The information you have provided is subject to the Data Protection Act 1998 (the "Act"). By reading and accepting this document you consent to us, or any company associated with us, processing, both manually and by electronic means, your personal data for the purposes of providing advice, administration and management, in line with the scope of our service and permitted business.

"Processing" includes obtaining, recording or holding information or data, transferring it to other companies associated with us, if this is necessary in relation to performance of the contract and/or scope of our service, product providers, the Financial Conduct Authority 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.

"Processing" also includes contacting you for the purposes of providing advice, administration and management, in line with the scope of our service and permitted business by telephone, text/SMS, email and post. If you do not wish us to contact you by any of these means, subject to this not compromising the scope of our service, please contact The Data Protection Officer at Tuto Money Limited, Camrascan House, Isis Way, Minerva Business Park, Lynch Wood, Peterborough, PE2 6QR, who can also be contacted at 01733 235221 or via email at [compliance@tuto.org.uk](mailto:compliance@tuto.org.uk).

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 Tuto Money Limited, Camrascan House, Isis Way, Minerva Business Park, Lynch Wood, Peterborough, PE2 6QR, who can also be contacted at 01733 235221 or via email at [compliance@tuto.org.uk](mailto:compliance@tuto.org.uk). This includes specifying which products and promotions you wish to be kept informed of and how you wish us to contact you, such as by telephone, text/SMS, email or post.

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 legitimate purposes. Every reasonable step 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.

## Your rights

You are entitled to have access to your personal and sensitive personal data held by us. These 'Individuals' rights' extend to the right to be informed, the right of access, the right of rectification, the right of erasure, the right to restrict processing, the right of data portability, the right to object and the right not to be subject to automated decision-making, including profiling. If you require access to your data, we will not normally charge a fee for responding to your request and all requested information, including confirmation that your request has been actioned if applicable, will be furnished within one month of us receiving your written request.

In certain exceptional situations we may not be able to adhere to your request to amend or delete your personal data, particularly if this information is material in relation to the performance of the contract and/or scope of our service. In such situations we will notify you in writing to explain our reasons. Equally we reserve the right to make a charge for any information requests that we consider to be manifestly unfounded or excessive and we will notify you in writing of the applicable charge and anticipated timescales for us to respond therein.

All requests in relation to your personal and sensitive data should be made to The Data Protection Officer at Tuto Money Limited, Camrascan House, Isis Way, Minerva Business Park, Lynch Wood, Peterborough, PE2 6QR, who can also be contacted at 01733 235221 or via email at [compliance@tuto.org.uk](mailto:compliance@tuto.org.uk).

If you think there is a problem with the way that your data is being processed and held or if you are unhappy in any way with how we have handled any request to access your personal and sensitive data you have the right to complain to the Information Commissioners Office. They can be contacted via their helpline on 0303 123 1113. More information is available via the ICO website at <https://ico.org.uk/global/contact-us/>.

### **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.

### **Law**

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

### **Force Majeure**

Tuto 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**

The authority to act on your behalf may be terminated at any time without penalty by either party giving seven 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.