



Gallagher

Insurance | Risk Management | Consulting

General Client Terms and Conditions

About Us

Argentis Financial Management Limited trading as Gallagher Wealth is an Independent UK based Chartered Financial Planning and Wealth Management firm, authorised and regulated by the Financial Conduct Authority ('FCA'), 12 Endeavour Square, London, E20 1JN. Our Financial Services Register number is 435534. Our permitted business is advising on and arranging pensions, savings and investment products and non-investment insurance contracts. You can check this on the Financial Services Register by visiting the FCA's website www.fca.org.uk/firms/systems-reporting/register or by contacting the FCA on 0800 111 6768.

Our Registered Address is:

Argentis Financial Management Ltd, The Walbrook Building, 25 Walbrook, London, EC4N 8AW. We are registered in England and Wales No: 5137790. www.ajg.com/uk

We provide a comprehensive range of financial planning, insurance mediation and wealth management services to help individuals, trustees and corporate clients realise their financial goals. We are independent which means that we will assess a sufficient range of relevant products available on the market before recommending the most suitable solution for you.

These General Client Terms and Conditions and the applicable engagement document confirming our appointment ("Engagement Document") shall govern our relationship and the services we provide to you (together referred to as the "Agreement"). In the event of any conflict between these General Client Terms and Conditions and the Engagement Document, the Engagement Document shall prevail. The Agreement will be governed by and interpreted in accordance with the laws of England and Wales and will be subject to the exclusive jurisdiction of the courts of England and Wales.

Our Services

We provide an independent advice service and we advise you, intermediate and act on your behalf in relation to pensions, investments, life policies and non-investment insurance contracts.

Before making any personal recommendations we will carry out a suitability assessment so that we are able to act in your best interests. Our recommendation will be based on an assessment of a sufficient range of financial products that are sufficiently diverse in terms of their type and product providers to ensure that they meet your needs, based on your personal circumstances, financial goals and objectives. Where we provide you with advice about a life policy we will give you a personal recommendation on the basis of a fair and personal analysis of the market.

Gallagher Wealth and Gallagher are trading names of Argentis Financial Management Limited, which is authorised and regulated by the Financial Conduct Authority. Registered Office: The Walbrook Building, 25 Walbrook, London, EC4N 8AW. Registered in England and Wales. Company Number: 05137790. Not all business carried out by the company is regulated. www.ajg.com/uk

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It is important that you provide us with accurate and up to date information when we request details of your personal circumstances and objectives. If the information you provide to us is inaccurate or if you restrict the information provided to us then this could affect the suitability of our advice for your circumstances.

We offer you an initial discussion (at our cost) at which we will describe our services more fully and explain the payment options. If you decide to engage with us, we will:

- Ask you to review and sign an Engagement Document to evidence our appointment;
- Gather and analyse personal financial information about you, your needs and objectives and existing plans;
- Establish your attitude and understanding of risks;
- Establish whether there are any restrictions on the types of solution you are willing to consider;
- Research a sufficient range of financial products to develop the best solutions for you;
- Where necessary assess the potential impact of key events on your plans using cash flow modelling. and
- Present our formal recommendations and actions in a written report, including details of any special risks associated with the products or solutions recommended.
- With your agreement, arrange and implement the recommended solutions for you. Typically this will involve us acting as an intermediary on your behalf with the relevant product provider or provider of services.

The areas covered by our advice include:

- Life assurance
- Investment bonds
- Pensions
- Annuities
- Phased retirement, income drawdown
- Term assurance
- Critical illness cover
- Income protection
- Unit trusts
- Open-ended investment companies
- ISAs
- Structured Deposits
- Investment trusts
- Enterprise Investment Schemes
- Venture capital trusts
- Structured products

Full details of the products we recommend to you including, for example, the cost of the product, 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 the conclusion of any contract.

We may, where appropriate, recommend holding some or all of your investments with a Discretionary Fund Manager (DFM), a professional investment manager appointed to monitor your portfolio and make investment decisions on your behalf. In such cases we will explain the respective responsibilities of ourselves and the DFM in relation to your investments. In some circumstances we

may need to act as your 'agent' in relation to the part of the portfolio held with the DFM. This means you will not have a direct relationship with the DFM and the DFM will instead treat us as its client. Before setting up this type of arrangement we will explain any implications to you.

Pensions and Investments

Where we recommend particular investment strategies and products to you we will consider a number of factors, including the services you need, the cost of investing, how much risk you are prepared to accept in an investment product and how much of a drop in its value you could withstand.

Please be aware that investments can fall as well as rise, and that you may not get back the full amount invested. The price of investments we may recommend may depend on fluctuations in the financial markets, or other economic factors, which are outside our control. Past performance is not a guide to future performance. Specific warnings relevant to the investments, investment strategies or other products we recommend will be confirmed to you in your written suitability report.

Under the terms of the Agreement, we may, if appropriate, advise you on investments which are not readily realisable. We would draw your attention to the risks associated with these investments as there is a restricted market for them. In some circumstances it may therefore not be possible to deal in the investment or obtain reliable information about its value.

Non-Investment Protection Contracts

Where we provide protection planning services we consider protection products such as term assurance, income protection and critical illness cover from a range of insurers. We will provide you with a personal recommendation that is based on a fair and personal analysis of the market.

Non-Regulated Products

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. Accordingly, you should carefully consider whether such investments are suitable for you in light of your personal circumstances and the financial resources available to you.

Ongoing Service

Please note that any review of the ongoing suitability of the products that we have recommended will only be kept under review as part of an agreed ongoing service for which you agree to pay.

We will carry out this review at least annually and we will need to make contact with you to assess whether the information that we hold about you remains accurate and up to date.

Where we agree an ongoing advice and intermediary service this would include:

- Access to our client support team who will respond and deal with any ad hoc queries;
- Access to our enhanced trading terms negotiated with product providers;
- Regular technical updates;
- Review meetings at pre-agreed intervals via face to face or telephone;
- Review of your financial needs and objectives;
- Review of your attitude and understanding of risks;
- Confirmation of the suitability of our previous recommendations;
- A consolidated valuation and review of your current investments;
- Where necessary assess the potential impact of key events on your plans using cash flow modelling;
- A summary of the review and any formal recommendations in a written suitability report detailing any action which we think you should take, including details of any special risks associated with the products or solutions recommended;
- Implementation of any recommended solutions after agreeing any changes and subsequent costs associated with those changes. Typically this will involve us acting as an intermediary on your behalf with the relevant product provider or provider of services.

Ongoing services are optional, and any ongoing service will be agreed with you in advance and confirmed in writing. 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.

We are not 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.

Services offered as part of a package

Where we offer services or products as part of a package, we'll tell you whether it's possible to buy the different components separately and, if relevant disclose the costs and charges of each component.

We'll also tell you if the risks resulting from the package are likely to be different from the risks associated with the individual components and explain how (if relevant) the package modifies the investment risk.

Client Classification

We automatically classify all of our clients as retail clients. A retail client is entitled to receive the highest level of regulatory protection that is available. However, our classification of you as a retail client does not necessarily mean that you will have rights to refer a complaint to Financial Ombudsman Service (FOS) or to apply for compensation to the Financial Services Compensation Scheme (FSCS).

You have the right to ask us to classify you as a professional client. If you do so, we will assess whether we believe that it would be appropriate for us to classify you in such a manner. If we agree to change your classification we will confirm this to you in writing. Your right to refer a complaint to FOS or to obtain compensation from the FSCS may be lost if we reclassify you in this way.

If we classify you as a professional client then the following two points will apply to this agreement:-

- We may take into account your expertise as a professional client when complying with the requirements to provide you with a general description of the nature and risks of particular transactions.
- We are entitled to assume that in relation to the products, transactions and services for which you are categorised as a professional client, you have the necessary level of experience and knowledge to understand the risks involved, for the purposes of assessing suitability.

Communications

All communication that we have with you will be in English, unless we agree an alternative language with you. We will normally communicate with you by post, e-mail, fax or telephone and we will ask you to confirm your instructions to us in writing as this helps us to avoid future misunderstandings. We do not accept instructions over the telephone.

To ensure that we carry out your instructions accurately, to help us to improve our services to you and in the interests of security, we will record and may monitor your telephone communications and conversations with us. Copies of our telephone recordings will be available on request for a period of 5 years from the date the recording was made.

If there are any forms of communication you would prefer us not to use, please advise us accordingly.

Best Execution

We will take all sufficient steps to ensure we obtain the best possible results for you and carry out all instructions within a reasonable timescale. A copy of our 'Best Execution' policy is available on request.

Documentation

We will endeavor 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.

Verifying Your Identity

Before we can undertake any work on your behalf we are required by law to verify your identity in accordance with anti-money laundering legislation. We may do this by asking you to provide us with certain items of personal documentation, electronically by way of a search with an online credit reference agency, or a combination of both. The online search is not a credit check and does not leave a credit search footprint on your records.

If verification evidence is not forthcoming, either as a result of a failure on your part to supply the evidence, or for any other reason, then there may be a delay in making your investments. We are not responsible for any investment loss that may be incurred should this happen.

Data Protection

Your personal information is very important to us. We will comply with the EU General Data Protection Regulation (GDPR) in all our dealings with personal data. We undertake to treat all your personal data as confidential and appropriate organisational and technical measures will be taken to protect it. We will use your personal data as set out in the Agreement and in accordance with our Privacy Policy which can be found on our website <https://www.ajg.com/uk/privacy-policy>

With your consent, we may share your personal data with other companies within the Arthur J. Gallagher & Co group, the FCA or any successor regulatory body, or other third parties for the purposes of providing our services to you or as required to comply with legal or regulatory requirements including but not limited to product providers, other service providers, crime agencies and other governmental agencies in order to prevent and detect crime. You also agree that this information may be transferred electronically, e.g. by email and you agree that we, or any such third party, may contact you in the future by any means of communication which we consider appropriate at the time.

In some circumstances, it may be necessary to transfer your information (which may include personal data and sensitive personal data) outside the European Economic Area. In doing so, we, or the relevant third party, will undertake appropriate technical and organisational measures to ensure it is protected.

We will retain our records for as long as necessary under the GDPR. You have the right to:

- Ask us to provide you with your personal data in a commonly used and machine-readable format;
- Ask us to correct any errors or mistakes in your personal data;

- Ask us not to process your data for marketing purposes;
- Ask us to delete any personal information we hold about you (subject to certain conditions);
- Ask us to provide you with a copy of any personal information we hold about you

Conflict of Interests

We will endeavor always to act in your best interests. We will take all appropriate steps to prevent conflicts of interest from arising. However, circumstances may occur that give rise to a conflict of interest or a potential conflict of interest. This could happen because one of our other clients may have some form of interest in business being transacted for you or we become aware that our interests or those of one of our other clients conflict with your interests.

Should this happen we will manage the conflict of interest in accordance with our conflict of interest policy. We will inform you about the conflict of interest and obtain your consent to proceed before we continue with our work for you, and detail the steps we will take to manage the conflict. We will resolve the conflict of interest if it is possible to do so.

If we acquire 10% or more of the voting rights or capital in an insurer, or vice versa, we will inform you in writing.

A copy of our 'Conflicts of Interest' policy is available on request.

Intellectual Property Rights

We (or our licensors) shall retain all ownership, title, copyright and other intellectual property rights in all materials developed, designed or created by us before or during the provision of services to you including systems, methodologies, software, know-how and working papers.

We will also retain all ownership, title, copyright and other intellectual property rights in all reports, written advice or other materials provided by us to you, however we grant you a royalty free licence to use those materials, but only for the purposes for which they were created under the Agreement for as long as we have an agreement with you.

Our Fees

Our fees will be based on the time it will take us to deliver and implement our advice, plus an amount depending on the assets under advice. We use a computerised Fee Planner system to establish the exact fee which allows for the complexity involved. Our charges will usually be value added tax ("VAT") exempt unless the work we provide for you only involves consultancy and/or preparing a report, in which case VAT will be applicable. In either circumstance we will advise you before we undertake any work for you.

The table below illustrates the typical total initial fees for the advice and implementation of a piece of work provided by a Chartered Financial Planner based on the estimated time it takes and the investment amount:

Investment Amount	Standard Investment, for example general investment account		Complex advice, for example multiple pension transfers	
	£	%	£	%
£100,000	£3,000	3.00%	£5,940	5.94%
£400,000	£5,270	1.32%	£8,080	2.02%
£700,000	£7,520	1.07%	£10,330	1.48%
£1,000,000	£9,770	0.98%	£12,580	1.26%

The above fees are illustrative only and may differ. Certain types of complex advice, for example pension transfers or inheritance tax planning might carry a minimum fee and in all cases the specific terms and actual charges will be agreed with you in advance of any chargeable work being undertaken and shown in your Engagement Document.

How We Calculate Our Total Fees - Pension and Investment Business

Our fees are calculated using the hourly rates listed below and a percentage based charge which depends on the level of assets we are advising on. The percentage based charge relates to the liability that we as a firm take on for providing advice and implementation.

Director	£320	These are our standard hourly rates as of October 2018. All fee rates are reviewed annually and increased broadly in line with increases in Average Weekly Earnings (AW E) published for the immediately preceding September.
Chartered or Certified Financial Planner	£290	
Financial Planner	£260	
Paraplanner	£170	
Administrator	£105	

Level of assets	Fee
£0-£1,000,000	0.75%
£1,000,001 to £1,500,000	0.50%
Above £1,500,000	0.25%

Protection Business - You can pay for our advised protection services by fee, commission or a combination of these. In relation to non-investment protection contracts, paying for our advice via a fee will usually result in a lower monthly premium, and if you wish us to work on a fee basis the fee will be based on the complexity of the case and the length of time it takes us to deliver the advice and implementation subject to a minimum fee of £995 per application. Any commission can be used to offset some, or all of this fee and any surplus commission can be rebated in order to reduce the

premium. We will always provide you with (i) a commission inclusive premium disclosing the commission we will receive from the product provider and (ii) a nil commission premium quoting the fee that would be payable directly by you, so that you can make an informed decision before we carry out any business for you.

Ongoing Advice and Intermediary Services

The way that we charge for our ongoing advice and intermediary services takes into consideration the investment solution most suitable for you, how long it takes us to provide the service and the level of assets we are advising on. We review our fees each year and the actual fees applicable to you will be confirmed and agreed in your Engagement Document. Below is a summary of some of the services we offer:

Services	Administration Service	Financial Advice Service	Wealth Management Service
Annual Review		•	•
Six Monthly Review			Subject to minimum annual fee of £4,500
Quarterly review			Subject to minimum annual fee of £6,000
Rebalancing/Switching		•	•
Consolidated Valuations	Subject to minimum annual fee of £350	•	•
Asset Allocation Review		•	•
Simple Review Report		•	•
Full Review Report			•
Annual ISA/Pension Top-Up			•
Drawdown Cash Flow Forecast		•	•
Simple Cash Flow Forecast		Subject to minimum annual fee of £1,500	•
Complex Cash Flow Forecast			•
Telephone/Email Access	•	•	•
Regular Technical Bulletins	•	•	•
Liaising with other Professional Advisers			•

Services	Administration Service	Financial Advice Service	Wealth Management Service
Confidential Waste Disposal			•
Minimum Annual Fee	£100	£1,000	£3,000
Charging Structure	0.5% pa	See below	See below

The annual percentage charge reduces on a tiered basis depending on the assets under advice as shown in the table below and will not usually be liable to VAT, but if they are we will let you know in advance.

Assets under advice	Managed Funds / Managed Portfolio Service	Discretionary Portfolio Service	Bespoke Advisory Portfolio Service
£0-£250,000	0.75%	0.75%	1%
£250,001 to £500,000	0.75%	0.5%	1%
£500,001 to £1,000,000	0.5%	0.5%	0.75%
£1,000,001 to £1,500,000	0.25%	0.25%	0.5%
Above £1,500,001	0.15%	0.15%	0.5%

Examples of Our Ongoing Fees

The table below illustrates the standard annual costs for our ongoing advice and intermediary services for assets under advice:

Assets under Advice	Managed Funds / Portfolio Service	Discretionary Portfolio Service	Bespoke Advisory Portfolio Service
£100,000 (Minimum fees apply)	1% or £1,000	1% or £1,000	1% or £1,000
£400,000	0.75% or £3,000	0.65% or £2,600	1% or £4,000
£700,000	0.7% or £4,900	0.6% or £4,200	0.95% or £6,650
£1,000,000	0.65% or £6,500	0.55% or £5,500	0.9% or £9,000

The above are only examples and the actual fee charged will depend on the complexity of the arrangements to be reviewed. Our ongoing fee will be agreed with you in advance of any chargeable work being undertaken.

Payment of Our Initial and Ongoing Fees

You can pay our adviser charges by cheque or bank transfer. We do not accept payments by cash or crypto currencies. Our charges will usually become payable on completion of our work and should be settled within 28 business days. In some instances stage payments may be required and when applicable this will be agreed in advance. In the event payments are not made within 28 days or as otherwise may be agreed between us, we reserve the right to charge statutory interest on the outstanding amount.

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.

We may receive commissions in respect of historic investments we arranged for you up to the end of December 2012.

Where another financial adviser previously arranged an investment for you we may, with your authority and to the extent permitted by FCA regulations, arrange for the product provider to transfer future commission payments to us.

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, for a period of up to four years after commencement of the policy. 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 Engagement Document.

Please note a charge may be applied even if you choose not to implement our recommendation. We reserve the right to charge you for services provided prior to cancellation of any recommended product within the cancellation period.

Other Costs and Charges you may pay

There may be other costs and charges that are payable by you to the provider(s) of the investment products or services that we recommend to you. These costs and charges will not be known until we have researched our recommended appropriate solution(s) for you.

We will provide you with a detailed explanation of all of the costs and charges you will pay both to us and to the recommended providers in an aggregated format in our suitability report prior to proceeding with any implementation work.

Ancillary Benefits and Inducements

Under the rules of our regulator, as an independent advice firm, we are unable to accept or retain any payments or benefits from other firms, such as product providers, because this would conflict with our independent status.

From time to time we may attend training events funded and/or delivered by product providers, fund managers and platforms. These events are designed to enhance our knowledge of the investment products or services available and ultimately therefore to enhance the quality of service we provide to our clients. The cost of the hospitality at these training events is permitted by our regulator provided that it is of a minor monetary value that is below a reasonable de-minimis limit. Further details are available on request.

Complaints Procedure

If you are unhappy with our advice or any aspect of our services, we encourage you to contact us as soon as possible. We'll do our best to resolve your concerns. If you wish to register a complaint, please contact The Compliance Officer at the address shown below -:

In writing: Gallagher Wealth, The Walbrook Building, 25 Walbrook, London, EC4N 8AW

By phone: +44 (0) 207 240 8277

By e-mail: UK.FS.Compliance@ajg.com

If you do have a complaint, and you are not happy with our response, the Financial Ombudsman Service (FOS) may be able to help. The FOS settles disputes between financial services business and their clients. Full details are available at www.financial-ombudsman.org.uk or you can contact them:

In writing: Financial Ombudsman Service, Exchange Tower, London E14 9SR

By phone +44 (0) 800 023 4567

+44 (0) 300 0234567

By e-mail: complaint.info@financial-ombudsman.org.uk

In addition to your rights to refer your complaint to the Financial Ombudsman Service you may be able to take civil action against us regarding your complaint. You may incur costs for such an action that you may not be able to recover from us

If your complaint relates to products or services you have bought from us online, or by other electronic means such as by email, you may refer your complaint to the online dispute resolution (ODR) platform at <http://ec.europa.eu/odr>

Additional Protection

We are covered by the Financial Services Compensation Scheme (“FSCS”). You may be entitled to compensation from the FSCS where we cannot meet our obligations subject to the type of business and circumstances of the claim. As at the date of printing, the following cover is provided by the FSCS.

- Investments – most types of investment business are covered for up to a maximum of £50,000.
- Insurance – advising and arranging is covered for 90% of the claim, without any upper limit.

Further information about compensation scheme arrangements is available from the FSCS at www.fscs.org.uk

Termination

You or we may terminate our authority to act on your behalf at any time, without penalty. Notice of this termination must be given in writing by either party to the registered address, if a company or limited liability partnership, or actual last known address in any other case, and will take effect 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, if applicable.

Where we consider that we cannot act for you (or continue to act for you) because we reasonably believe that to do so could breach any laws, regulations or professional rules, we will be entitled to terminate our existing relationship with you with immediate effect and will not be responsible or liable to you for any direct or indirect loss which you or any other party may suffer as a result.

Anti-Bribery, Corruption and Financial Crime

If you are a business, you will ensure that at all times you comply with all applicable laws, statutes and regulations relating to anti-bribery and corruption. In particular, you shall comply with each of the Bribery Act 2010 of the United Kingdom and the Foreign and Corrupt Practices Act 1977 of the United States as well as any other applicable legislation.

Amendments to These Terms

From time to time it may be necessary to amend the Agreement where it is not necessary to issue a new agreement. If this is the case we will provide you with an updated version as soon as is practically possible and where the changes are going to affect you we'll write to you with details of the changes at least twenty eight business days before they are due to take effect. The latest version of our general client terms and conditions is available on our website <http://www.ajg.com/uk>

Severability

The invalidity, illegality or unenforceability of any of the provisions of the Agreement shall not affect the validity, legality or enforceability of the remaining provisions in the Agreement.

Third Party Rights

A person who is not party to the Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term contained within it.

Force Majeure

Neither party shall be in breach of the Agreement nor liable for delay in performing, or failure to perform, any of its obligations under it if such delay or failure results from events, circumstances or causes beyond its reasonable control. In the event of a force majeure event the affected party shall notify the other as soon as reasonably practicable.

Assignment and Novation

Unless the Agreement is assigned or otherwise transferred to another FCA authorised firm within the Arthur J. Gallagher & Co group of companies, it cannot be assigned or otherwise transferred by either party without the prior written consent of the other party, such consent not to be unreasonably withheld or delayed.

Entire Agreement

The Agreement constitutes the entire agreement between the parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.