

CLIENT AGREEMENT

**Intelligent Pensions Ltd.
The Beacon
176 St Vincent Street
Glasgow
G2 5SG**

Client : _____

1. Intelligent Pensions Ltd. is a firm of Independent Financial Advisers authorised and regulated by the Financial Services Authority (the FSA) registered number 186250 and bound by the FSA's Rules. The Financial Services Authority regulates the financial services industry in the UK and their address is 25 The North Colonnade, Canary Wharf, London, E14 5HS. The details of our authorisation are found on the FSA website www.fsa.gov.uk/register or telephone FSA on 0845 606 1234. We are not tied to one company's products and are therefore able to be impartial when giving advice on and arranging investments and pensions. We do not advise on general insurance or mortgage products. Should you require advice on such matters we recommend you speak to your usual adviser.

2. We must categorise you to identify the level of regulatory protection to be applied. We believe in providing our clients with full regulatory protection and we propose to classify you as 'Retail Client' for Investment purposes.

3. We undertake not to transact on your behalf any business which we or another of our customers has a material interest, unless that interest is disclosed to you in writing and you consent to the proposed transaction. 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. We do not act as principal but as your agent in advising you and arranging investments.

4. When we have arranged investments for you we will review these with you at yearly intervals as part of our servicing procedures and will provide intermediate valuation statements upon request. In certain circumstances we may charge for these. In addition, once you commence drawing benefits we will assess annuity purchase opportunities at quarterly intervals and notify you of any occasion in which annuities could be obtained to provide you with an income yield above any previously requested threshold. As part of our annual review procedures we will record any changes in your investment objectives.

5. We will accept your instructions for any transaction by e-mail or in writing although we reserve the right to require written confirmation at any time. We will communicate with you in English both verbally and in writing for the sending and receiving of orders. You, or we, may terminate the authority to act on your behalf at any time, without penalty, but notice of this termination must be given in writing to our principal office. Termination will not prejudice the completion of transactions already initiated on your behalf or any rights or obligations already arising or existing under separately agreed arrangements.
6. We do not normally receive commissions but, if we intend to do so we will notify you of the amount of commission payable to us on any policy, pension contract or investment. We reserve the right to share commissions with any introducer at our discretion.
7. For administration, consultancy and management services fees will be charged in accordance with the fee scale in force at the time of providing such services. A copy of this will be provided and you will be notified in writing of any change in the fee scale that applies to you. Where appropriate fees will be debited direct to your pension fund.
8. **We do not operate a clients' bank account and do not handle clients' money.** All investment cheques must be made payable to James Hay Pension Trustees Ltd. (or such other Trustee(s) or pension scheme administrator as shall be acting in this capacity in connection with any pension arrangement(s) on which you engage our services) who will operate the necessary banking arrangements for your plan.
9. All investments within a pension arrangement will be registered in the name of the trustee(s) or administrator of the plan with the exception of personal pension policies issued by an insurance company which will be registered in your name. We will forward all documents showing ownership of your investments as soon as practicable after we receive them. Where a number of documents relating to a series of transactions is involved we will normally hold the documents until the series is complete and then forward them to you.
10. At all times you will have the right to inspect copy contract notes, vouchers and any other documents, entries in books or electronic recording systems, pertaining to transactions on your behalf. All such records must be kept by us for a period of at least six years from the date of the transaction.
11. We hold professional indemnity insurance.
12. This Client Agreement, exclude any rights which may be conferred upon third parties by the Contracts (Third Party Rights) Act 1999 (does not apply in Scotland).
13. The information you have provided is subject to the Data Protection Act 1998 (the "Act"). By signing this document you consent to us processing, both manually and by electronic means, your personal data for the purposes of providing advice, administration and management. "Processing" includes obtaining, recording or holding information or

data, transferring it to trustees, product providers, the FSA, other companies within the group or any other relevant third parties for legitimate purposes. The information provided may from time to time contain sensitive personal data for the purposes of the Act, for example, information as to your physical or mental health or condition. By signing this agreement you authorise us to process information as described above on a confidential basis when warranted between such third parties. If at any time you wish us to cease processing your personal data or sensitive personal data, please contact The Data Protection Officer on 0141 249 6982 or in writing at **Intelligent Pensions Ltd., The Beacon, 176 St Vincent Street, Glasgow, G2 5SG**. You may be assured that we will treat all personal data and sensitive personal data as confidential and will not process it other than for a legitimate purpose. Steps will be taken to ensure that the information is accurate, kept up to date and not kept for longer than is necessary. Measures will also be taken to safeguard against unauthorised or unlawful processing and accidental loss or destruction or damage to the data.

Fee Scale

Pension Plan Reconstruction

Reconstructing existing benefits from occupational schemes or individual arrangements into Personal Pensions, SIPP or SSAS arrangements, or into a Secured Pension by way of traditional or investment linked annuities, or into an Alternatively Secured Pension, including due diligence reports, transfer analysis, and all documentation issues:

1.1% of the value of each transfer subject to a minimum charge of £220 per transfer and £1,100 in aggregate (policies in a group or series are treated as a single transfer if all policies are covered by a single discharge with the exception of Protected Rights benefits which are always treated separately) plus 1.1% of each contribution to the plan.

Investment Management

Portfolio design incorporating bespoke risk graded strategies, fund selection, cash management, quarterly monitoring, rebalancing and annual review reports:

0.275% p.a. annually in advance and at each annual valuation date thereafter but subject to a minimum of £275 p.a. plus £220 per review meeting. (A minimum of one review meeting per year is recommended).

N.B. Where the annual valuation date is altered part way through a year a pro rata charge is made for the period from the last charge to the date of alteration.

Benefit Management

Benefit Management is provided from age 50 onwards and includes retirement income analysis, construction of personal computerised retirement model, interactive needs analysis, personal meetings at outset and annually thereafter, detailed initial feasibility analysis and reports, annual meetings with benefit review reports:

0.275% p.a. annually in advance with effect from the date of implementation of the benefit management strategy subject to a minimum charge of £275 p.a.

Additional Meetings

Additional meetings or mid year reports are charged at £220 each.

All charges will be debited to your plan where possible, and by signing this agreement you are authorising us to charge our fees in this manner.

Consultancy Services*

Advice and consultancy services not related to the establishment or management of pension plans are charged on either an hourly rate or fixed fee basis and agreed in advance. Standard fees are charged for certain services such as Transfer Value Analysis, Over-funded Benefit Reports, Pension Splitting On Divorce, Target Pension Funding Reports etc. (Details available on request).

*fees may be subject to VAT

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.

I/We acknowledge receipt of this Client Agreement, of which the above is a copy and by my/our signature(s) confirm that I/we have read and understood the same and agree to be bound by them. I/We confirm we have also received the document: “keyfacts about our services and costs”.

Signed Dated

Signed Dated

For and on behalf of
(If you are a company or trust).

Signed Dated
.....(solicitor)

As attorney under The Property and Affairs Lasting Power of Attorney a copy of which is appended

(If the Power of Attorney is registered with the Court of Protection all future documents require to be counter-signed by the Attorney).

Signed for and on behalf of Intelligent Pensions Ltd.

.....

Dated:

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data, transferring it to trustees, product providers, the FSA or any other relevant third parties for legitimate purposes. The information provided may from time to time contain sensitive personal data for the purposes of the Act, for example, information as to your physical or mental health or condition. By signing this agreement you authorise us to process information as described above on a confidential basis when warranted between such third parties. If at any time you wish us to cease processing your personal data or sensitive personal data, please contact The Data Protection Officer on 0141 249 6982 or in writing at **Intelligent Pensions Ltd., The Beacon, 176 St Vincent Street, Glasgow, G2 5SG**. You may be assured that we will treat all personal data and sensitive personal data as confidential and will not process it other than for a legitimate purpose. Steps will be taken to ensure that the information is accurate, kept up to date and not kept for longer than is necessary. Measures will also be taken to safeguard against unauthorised or unlawful processing and accidental loss or destruction or damage to the data.

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Signed Dated

Signed Dated

For and on behalf of
(If you are a company or trust).

Signed Dated
.....(solicitor)

As attorney under The Property and Affairs Lasting Power of Attorney a copy of which is appended

(If the Power of Attorney is registered with the Court of Protection all future documents require to be counter-signed by the Attorney).

Signed for and on behalf of Intelligent Pensions Ltd.

.....
Dated:



about our services and costs

Intelligent Pensions Ltd

**The Beacon
176 St Vincent Street
Glasgow G2 5SG**

1. The Financial Services Authority (FSA)

The FSA is the independent watchdog that regulates financial services. This document has been designed by the FSA to be given to consumers considering buying certain financial products. You need to read this important document. It explains the service you are being offered and how you will pay for it.

2. Whose products do we offer?

- We offer products from the whole market.
- We only offer products from a limited number of companies.
- We only offer products from a single company.
-

3. Which service will we provide you with?

- We will advise and make a recommendation for you after we have assessed your needs.
- You will not receive advice or a recommendation from us. We may ask some questions to narrow down the selection of products that we will provide details on. You will then need to make your own choice about how to proceed.
- We will provide basic advice on a limited range of stakeholder products and in order to do this we will ask some questions about your income, savings and other circumstances but we will not:
-
- Conduct a full assessment of your needs;
 - Offer advice on whether a non-stakeholder product may be more suitable
-

4. What will you have to pay us for our services?

Not all firms charge for advice in the same way. We will discuss your payment options with you and answer any questions you have. We will not charge you anything until you have agreed how we are to be paid. We have listed below the options available to you.

Paying by fee. Whether you buy a product or not, on completion of our work, you will pay us a fee for our advice and services. If we also receive commission from the product provider when you buy a product, we will pass on the full value of that commission to you in one or more ways. For example, we could reduce our fee; or reduce your product charges; or increase your investment amount; or refund the commission to you.

We will confirm the rate we will charge in writing before beginning work and we will tell you if you have to pay VAT. You may ask us for an estimate of how much in total we might charge. You may also ask us not to exceed a given amount without checking with you first

If you choose the fee option

Full details of our charges are given in our Client Agreement

(a) For consultancy services our typical charges are:

Director	£225 per hour
Financial adviser (pension transfer specialist)	£205 per hour
Financial adviser	£110 per hour
Qualified administrator	£70 per hour

We will agree the rate we will charge before beginning work. We will tell you if you have to pay VAT. You may ask us for an estimate of how much in total we might charge. You may also ask us not to exceed a given amount without checking with you first.

(b) For establishment and management of a pension arrangement (as opposed to a financial product) e.g. a SIPP or SSAS our typical charges are:

1.1% initially and between 0.275% and 0.55% per year thereafter based on the value of the pension investments you ask us to manage and depending on what level of service you require. These rates are subject to certain ‘de-minimis’ limits. Additional fees are chargeable in certain circumstances. (See our Client Agreement).

If you choose the combination of commission and fee option (this applies only to financial products such as personal pensions or annuities and not to SIPPs or SSASs)

We will charge you a combination of time cost fees at the rates quoted above and commission. The actual amounts will depend on the service provided to you.

If you choose the commission option (this applies only to financial products such as personal pensions or annuities and not to SIPPs or SSASs)

Paying by commission (through product charges). If you buy a financial product, we will normally receive commission on the sale from the product provider. Although you pay nothing up front, that does not mean our service is free. You still pay us indirectly through product charges. Product charges pay for the product provider's own costs and any commission. These charges reduce the amount left for investment. If you buy direct, the product charges could be the same as when buying through an adviser, or they could be higher or lower. We will tell you how much the commission will be before you complete an investment, but you may ask for this information earlier. The amount of commission we receive will vary depending on the amount you invest and (sometimes) how long you invest, or your age.

For example:

- If you pay £100.00 per month into a personal pension (with a term of 25 years) then we would receive commission of £600.00 initially plus £36.00 each year from year 3 onwards.

The commission noted above includes payment for any ongoing service such as a periodic or ongoing review.

Paying by a combination of fee and commission (through product charges). In some circumstances, we may charge you a combination of fee and commission. The fee will not exceed the rates shown in this document. We will agree the rate we will charge before beginning work and we will tell you if you have to pay VAT. The fee will become payable on completion of our work. You may ask us for an estimate of how much in total we might charge. You may also ask us not to exceed a given amount without checking with you first. We will tell you how much the commission will be before you complete an investment, but you may ask for this information earlier.

Where we charge a combination of fees and commission, our maximum rates are set out in the fee information and the commission sections above. **In addition to the above we may charge a fee on a different basis for a specific transaction or project but we will agree this with you in advance.**

5. Who regulates us?

Intelligent Pensions Ltd, The Beacon, 176 St Vincent Street, G2 5SG is authorised and regulated by the Financial Services Authority. Our FSA Register number is 186250

Our permitted business is advising on and arranging investments, advising on pension transfers and opt outs.

You can check this on the FSA's Register by visiting the FSA's website www.fsa.gov.uk/register or by contacting the FSA on 0845 606 1234.

6. What to do if you have a complaint

If you wish to register a complaint, please contact us:

....in writing The Compliance Officer, Intelligent Pensions Ltd., The Beacon, 176 St Vincent Street, Glasgow G2 5SG

....by phone 0141 249 6892

If you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service.

7. Are we covered by the Financial Services Compensation Scheme (FSCS)?

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

Most types of investment business are covered up to a maximum limit of £50,000

Further information about compensation scheme arrangements is available from the FSCS.