

**Client Agreement**

This agreement is issued on behalf of Milngavie Investment Limited of 17 Station Road, Milngavie, Glasgow, G62 8PG whom can be contacted at 0141-563-3260 or info@mil-ifa.co.uk

Authorisation Statement

Milngavie Investment Limited is an appointed representative of Financial Limited which is authorised & regulated by the Financial Services Authority (FSA). FSA number 494004. The FSA can be contacted at 25 the North Colonnade, Canary Wharf, London.E14 5HS.

Permitted Business

Our permitted business is advising on and arranging savings and investments products, pensions, mortgages and non-investment Insurance contracts.

Client Classification

Each client with whom the firm does business is categorised as to identify the level of regulatory protection. We propose to classify you as 'Retail Client' for Investment purposes.

Communications

We will communicate with you in English both verbally and written for the sending and reception of orders.

Scope of Service

We operate independently and therefore provide investment services from the whole market.

Services to be provided

With regards to investments which we have arranged for you, these will not be kept under review but we will advise you upon your request. However, we may contact you in the future by means of an unsolicited promotion should we wish to contact you to discuss the relative merits of an investment or service which we feel may be of interest to you.

On issue of this letter any subsequent advice or recommendation offered to you will be based upon your stated investment objectives, acceptable level of risk and any restrictions you wish to place on the type of investments or policies you are willing to consider. We will issue you a suitability report to confirm our recommendation. Unless confirmed we will not place any restrictions on our recommendations.

Milngavie Investment Limited 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 or handle cash.

We will also make arrangements for all your investments to be registered in your name unless you first instruct us otherwise in writing. We will forward 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 transactions, we normally hold each document until the series is complete, then forward them to you.

Paying for services

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

We can be paid by a fee

Whether you buy a product or not, 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 can be paid by commission (or 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.

We can be paid by a combination of commission and fee

In some circumstances, we also charge a fee on top of any commission we might receive.

Our fee option

We will agree the rate we will charge before beginning work. We will tell you if you have to pay VAT. Our typical charges are:

Financial adviser	£125 per hour
Administration	£ 25 per hour

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.

Our commission option

Amounts vary according to: the type of product, the amount you invest, and (sometimes) how long you invest for, or your age when you start the product. We will confirm the actual amount to you before you buy a product. The table following demonstrates our normal rates of commission however if it is proposed that the amount to be charged is greater than this amount written confirmation will be provided.

Products	<i>Example of Our Costs</i>	Example based on £100 per month
	<i>Our maximum</i>	<i>This shows the maximum costs of our sales and advice for a monthly investment or premium of £100, ignoring any changes in fund value</i>
Savings and investments		
Collective investments (e.g. unit trusts)	4.5% of all payments plus 0.5% of your fund value each year from year 1	£54.00 each year plus £6.00 in year 1 , £12.00 in year 2 , and so on (The actual amount in later years will vary in line with your fund value)
Endowments 10 year term	47.5% of each of the first 16 month's payments plus 2.5% of all payments from month 17	£760.00 spread evenly over the first 16 month(s) plus £30.00 each year from month 17
Protection		
Whole of life assurance	135% of the first 12 month's payments	£1620.00 initially
Saving for retirement		
Personal and Stakeholder pensions	53.4% of the first 12 month's payments	£640.80 initially

Table 2 – Commission if you invest a lump sum		
Products	Comparison of costs	Example based on £10 000 lump sum
	<i>Our maximum</i>	<i>This shows the maximum costs of our sales and advice for a lump sum investment of £10 000, ignoring any changes in fund value</i>
Savings and investments		
Collective investments (e.g. unit trusts)	4.5% of the amount you invest plus 0.5% of your fund value each year from year 2	£450.00 plus £50.00 each year from year 2 (The actual amount in later years will vary in line with your fund value)
Investment bonds	5.5% of the amount you invest	£550.00
Saving for retirement		

Personal and Stakeholder pensions	5.6% of the amount you invest plus 0.5% of your fund value each year from year 1	£560.00 plus £50.00 each year from year 1 (The actual amount in later years will vary in line with your fund value)
At retirement		
Annuities	2.5% of the amount you invest	£250.00
Income drawdown	4% of the amount you invest plus 1.5% of your fund value each year from year 1	£400.00 plus £150.00 each year from year 1 (The actual amount in later years will vary in line with your fund value)

Material Interest

We will act honestly, fairly and professionally known as conducting business in 'Clients 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.

Rights 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.

Complaints

You should write to the Complaints Officer at Financial Limited, Unit 1 Andoversford Business Park, Andoversford, Cheltenham, GL54 4LB. Telephone number 01242-820738.

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 out our obligations. This is dependent upon the type of business and the circumstances of the claim. Most types of investment business are covered by 100% of the first £50000. Insurance advising and arranging is covered for 90% of the claim with no upper limit.

Further information about this compensation scheme arrangement is available from the FSCS. See <http://fscs.org.uk/what-we-cover/eligibility-rules/compensation-limits/>

Data Protection

The information you have provided is subject to the Data Protection Act 1998 (the "Act"). 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.

"Processing" includes obtaining, recording or holding information or data, transferring it to other companies associated with us, product providers, the FSA 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.

We may also contact you or pass your details to other companies associated with us to 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 provided 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; your political opinions, religious or similar beliefs, sexual life; or your membership of a Trade Union.

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 on 0141 563 3260 or in writing at Milngavie Investment Limited, 17 Station Road, Milngavie, Glasgow, G62 8PG.

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 a legitimate purposes. 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.

Subject to certain exceptions, you are entitled to have access to your personal and sensitive personal data held by us. You may be charged a fee (subject to the statutory maximum) for supplying you with such data.

Law

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

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.

Declaration

Client consent

I understand and consent to the above terms and I hereby authorise the transfer of information, as described above on a confidential basis when warranted between such third parties. I agree that the client agreement will come into effect from the date of issue.

Please tick this box if you do not consent to us or any company associated with us processing any such sensitive data.

Please tick this box if you do not wish for us or any company associated with us to contact you for marketing purposes by e-mail, telephone, post or SMS.

Customer Name(s)		
Customer signature(s)		
Date of signing		

I have read and understood the terms laid out in this agreement and have chosen for the firm to be remunerated by;

<input type="checkbox"/>	Payment of a fee.
<input type="checkbox"/>	Payment by commission (or product charges).
<input type="checkbox"/>	Payment by a combination of commission and fee.

Customer Name(s)		
Customer signature(s)		
Date of signing		

Peter Siebelt

Milngavie Investments Limited Milngavie Business Centre, 17 Station Road, Milngavie, Glasgow, G62 8PG,
Tel 0141 563 3260 Mobile 0771 409 0845 Email ps@mil-ifa.co.uk

Milngavie Investments Limited is an Appointed Representative of Financial Limited which is Authorised and Regulated by the
Financial Services Authority No 494004
Registered in Scotland at Companies House 37 Castle Terrace Edinburgh EH1 2EB