Walden Capital

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Walden Capital

Investment

Client agreement

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Our Client Agreement

This client and service level agreement relates to the provision of advice and facilitation of investments and our ongoing client service and is issued on behalf of Walden Capital, The Old Gun Rooms, 17 High Street, Saffron Walden, Essex, CB10 1AT. We can be contacted on 01799 521017 or can be emailed at info@waldencapital.co.uk.

This document sets out in clear terms the costs you pay for our services, and what you can expect to receive for your payment.

It is intended to form a contract between us.

Please read it and sign where indicated if you choose to accept the terms.

Authorisation Statement

Walden Capital is Authorised and Regulated by the Financial Conduct Authority (FCA). The FCA regulates the retail financial services industry in the UK and their address is 12 Endeavour Square, London, E20 1JN.

You can check this on the FCA's Register by visiting their website: www.fca.org.uk/firms/financial-services-register or by contacting the FCA by telephone.

Our FCA reference number is **491834** and our registered company number is **6458084**.

Client Classification

Each client with whom the firm does business is categorised to identify the level of regulatory protection that applies. Usually, you will be categorised as a '**Retail Client**' for investment purposes, and this provides the highest level of regulatory and consumer protection. Following initial discussion, we may propose to classify you as a '**Professional Client**' in which case we will notify you in writing and give you the opportunity to opt for the higher level of protection that applies to retail clients including access to the Financial Ombudsman Service.

Commencement of Client Agreement

The Financial Services and Markets Act 2000 requires that we explain the main aspects of the way we operate and how this affects you, the client. This Client Agreement will be effective from the date of signing or commencing to act under it, following clear instruction from you, for us to do so.

Client Monies

WE DO NOT HANDLE CLIENT MONIES. All payments for premiums of any kind, valuation fees, investments, contributions or other payments other than for the settlement of our costs must be made payable directly to the relevant product provider, life office, lender, insurance company, investment platform, or other relevant company.

Scope of Service

We provide independent investment advice. We will consider a range of regulated products from the available market that can meet the investment objectives of a retail client, but we will only provide a recommendation to you when we know the product is suitable for your personal circumstances.

We review all investments, whether regulated or unregulated, although we will aim to determine the suitability of investments at an early stage of working with you. Some investments are not covered by compensation or regulatory schemes to protect you, and if these are not appropriate for you, we will not

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make recommendations regarding these types of investment.

Where appropriate we use model portfolios that we have designed to provide an optimised investment solution for our clients. These are not designed to fit the needs of all consumers, but it is our expectation that they will suit the majority of our clients for most of their investable assets.

On occasion we may work with a discretionary manager, and by signing this agreement you are confirming that we may appoint or disappoint a discretionary manager on your behalf where we have made a recommendation to do so, and you have accepted that recommendation.

When we do this, we would generally work with that discretionary manager on an 'agent as client' basis, and this means that it is our responsibility to ensure that their investment proposition is suitable for you. It further means that you may not have recourse against that manager through the Financial Ombudsman Service or other regulatory means, as their duty of care is to us as your agent, as ours is in turn due to you. This means that any complaint regarding the management of your portfolio should be made to ourselves and dealt with as appropriate by us. The discretionary manager would not know you personally, nor would they be responsible for assessing the suitability of their services for you, as that responsibility would remain with us as your advisers.

Communications

We will communicate with you in English in verbal and written form for the sending of information and advice and receipt of instructions. In the event that we believe that you are asking us to act against your own interest as defined by us we will ask you to provide instructions in writing, and we may refuse to perform actions that we believe will leave us exposed to excessive regulatory risk or which ethically we believe are problematic. We will record all transactions on our files which along with copies of relevant documentation, will be retained by us for a period of no less than six years.

We will generally accept written instructions by email, unless specified otherwise by you, and aim to provide a secure end to end encrypted communication capability through our mail platform. The ability to provide this is dependent upon the technical specification of your email provider, and the overwhelming majority of email providers do support encrypted communications. If you would prefer, we can use another secure method of communication. Please discuss this with us should you wish to use this.

If you wish to instruct us to make a change to your financial arrangements (most commonly a dealing instruction), our preferred method of receipt is via MyWaldenCapital (your client portal).

We will acknowledge any instructions received this way and either confirm acceptance or explain why we cannot comply within one working day of the submission. A dealing instruction will be placed as soon as practicable and will be subject to the relevant best execution policy and any applicable cut-off times.

If you do not submit your instruction via MyWaldenCapital, then it is your responsibility ensure we have received your instruction. When acknowledged by us then in all other respects our service standards remain identical.

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Services We Provide and the Costs You Can Expect to Pay

Walden Capital provides a complete Advisory Wealth Management solution.

This is constructed from an initial meeting where the only commitment is your time. Following on from this meeting we will research your situation and make recommendations. Should you choose to engage with us further we will ask you to sign our client agreement.

Investment Costs and Charges

Our primary area of business is the provision of **independent investment advice**. There is a cost for this service. The cost is generally related to the amount of money we are being asked to advise on and the complexity of the solutions we recommend.

For each new investment we will charge **1%** of the amount transferred/received on your investment platform. We will provide a firm quote of costs that you will incur before commencing any chargeable work. Each new investment is subject to a cap of **£30,000**. This payment can either be taken from your investment upon receipt by the policy provider or paid directly by you.

We will apply this charging method if we recommend a structured deposit.

For ongoing provision of investment advice and the associated review process we operate a tiered charging structure from the first month of investment:

For the first £1m – **0.95%** per annum

For the next £2m (up to £3m total) – **0.75%** per annum

For the next £7m (up to £10m total) – **0.50%** per annum

Thereafter (beyond £10m) – **0.25%** per annum

This will generally be taken from your investments on a monthly basis unless agreed otherwise. For Defined Benefit pension transfers we charge a rate of 1% of the amount transferred subject to a minimum of **£5,000**. This becomes due at the point when you choose to receive a full personalised recommendation irrespective of whether our subsequent advice is to transfer or not.

We may also offer an ‘abridged’ advice service where we will not make a charge, and a full personalised recommendation will not be provided. This can only result in advice not to transfer based on the limited information we have collected or conclude that we have insufficient information to provide a recommendation and provide the option to commit to full advice and a recommendation.

For children and young adults aged between 0-17 years of age, there will be no ongoing charge applied. Investments are able to utilise the Walden Capital portfolios where the minimum contributions to access these are made, alternatively we will suggest an alternative investment fund.

For work relating to advising on Enterprise Investment Schemes, and Seed Enterprise Investment Schemes (EIS and SEIS) we will charge an initial fee of 2% of the subscription amount. This covers initial research and facilitation and ongoing support and guidance while the EIS or SEIS remain invested. There is no ongoing fee for EIS or SEIS investments.

In Cash Terms

On an investment of **£350,000** the initial cost would be **£3,500** subject to a minimum of **£5,000** for a Defined Benefit pension transfer. Our ongoing advice charge would be **£3,325** per annum.

On an investment of **£1,250,000** the initial cost would be **£12,500**, and our ongoing advice charge would be **£11,375** per annum.

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On an investment of **£6,000,000** the initial cost would be no more than **£30,000** and our ongoing advice charge would be **£39,500** per annum.

We do not undertake regular contribution work in isolation, and any charge would generally be 1% of the total investment. So, if you invested **£500,000** as a lump sum and **£1,000** per month as a regular contribution over ten years then the initial costs might be **£5,000** for the lump sum and **£1,200** for the regular contribution, this being **1%** of the expected regular contribution.

All specific charges will be discussed and agreed before we commence work. Under current legislation our services are unlikely to be subject to VAT and we will always inform you if VAT applies.

Our Ongoing Service Proposition

In the event that you choose to sign up for our ongoing service then all your investments will be reviewed on a regular basis. Please find below the ongoing services that we will provide to you.

- An annual review to include:
    - Checking in on your financial plan
    - Reviewing your needs and objectives
    - Considering any changes to your situation that might impact your plans
    - Discussing your attitude to risk and capacity for loss
    - A review of tax and legislative changes that might affect you
    - Discussing your will and personal estate, and inheritance tax where appropriate
    - Review of the ongoing suitability of your investment products and portfolio
    - Provision of any applicable personal recommendations
- It might also include
    - Updating your cashflow forecast if we're providing that service to you.
- A quarterly review of the underlying investment funds within your portfolio. Our Investment Committee meets quarterly to discuss the strategic and tactical oversight of Walden Capital's portfolios. This will not take account of your individual circumstances.
- Quarterly rebalance of your portfolio to reflect any changes agreed by the investment committee, or otherwise to bring you back to the agreed allocation for your risk profile.
- Ongoing access to a qualified financial adviser during normal working hours at your request.
- Ongoing administration support including management of cash within your portfolio to invest new monies, ensure income is paid, and manage fees when due.
- Ongoing updates to the Walden Capital website with relevant information, and provision of the Walden Capital monthly newsletter.
- Online access to view your portfolio at any time including any other assets through the MyWaldenCapital app. Including any training required for utilisation of the app.

Where the value of your investments rise, then the cost for this service will also increase. Conversely, if the value of your investments falls, the cost of this service will decrease.

You can choose to cancel this at any time by providing us with written confirmation of your decision. Termination will be in line with our termination clause detailed later in this document.

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Non-Investment Protection Contracts

For non-investment protection contracts, we provide advice and will make our recommendations after considering a range of insurers for whole of life, term assurance, income protection and critical illness insurances.

When we arrange the sale of a protection or insurance contract, we will not charge you a fee as we will receive a commission from the provider after the policy has been placed on risk. The amount of this will be disclosed to you in the product literature.

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Other Regulatory Matters

Other Benefits We May Receive

We use online systems, training, and technical materials from a number of companies. From time to time, we may accept invitations to seminars, training, and other events, which may include an element of networking or other social interaction. There is no contractual expectation of business as a result of these interactions. If you would like a copy of the Walden Capital anti bribery procedures, please let us know.

Material Interest

We will act honestly, fairly and professionally, and in the best interests of our client, as we are required to do by regulation. 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 may conflict with your interest, we will write to you and agree with you how we will best protect your and any other client's interests. In the event this is not possible we will recuse ourselves from acting for you.

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. You generally have 14 days to cancel a regulated investment contract, and 30 days to cancel life insurance or a personal pension. This cancellation means that any premiums you have paid will be refunded without deduction of product or advice charges relating to that product.

Right to Complain

You have the right to complain about the service you have received from us. We have a separate document called '**How to Complain to Walden Capital**' which goes into more detail about this, but in the first instance you should contact us to let us know you are not happy:

You can write to:

The Compliance Officer
Walden Capital
The Old Gun Rooms
17 High Street
Saffron Walden
Essex
CB10 1AT

You can also contact us in the following ways:

Telephone **01799 521017** – please ask to speak to the Compliance Officer.

Email **complaints@waldencapital.co.uk** – please use the word 'complaint' in the subject.

Should we not deal with your complaint to your satisfaction you have the right to refer your complaint to the Financial Ombudsman Service at **www.financial-ombudsman.org.uk** or by contacting them on 0800 0234567 and we will provide more detail about this option when responding to your complaint.

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Compensation Scheme

If you make a valid complaint and we are unable to meet our liabilities, you may be entitled to compensation from the Financial Services Compensation Scheme (FSCS). For investment business you will be covered up to a maximum of £85,000 of any loss that you suffer as a result of our failure.

Further information about this scheme and any limits that apply are available from the FSCS at http://www.fscs.org.uk/what-we-cover/products or by writing to them at the following address:

Financial Services Compensation Scheme
PO Box 300
Mitcheldean
GL17 1DY

Client Verification

We are required to verify the identity of our clients for the purposes of preventing financial crime both at the outset of our relationship, and periodically thereafter. We do this via an electronic money laundering check which will leave a 'soft footprint' on your credit file. There is no impact on your credit file and this cannot be seen by a company conducting a credit check. If we cannot verify you electronically, or if you advise us you do not want us to conduct an electronic money laundering check we will attempt to verify your identity using paper documentation.

We will not facilitate any transactions until we have complied with the requirement to positively verify your identity and we do not accept any liability for loss as a result of delays or our refusal to act as a result of this requirement.

Force Majeure

Walden Capital 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.

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.

Termination

The authority to act on your behalf may be terminated at any time without penalty by either party. We will stop working on your account no later than 30 days after you have given written notice. Any transactions effected before termination shall be settled to that date. Ongoing charges will cease to be applied 14 days after written notice has been received.

Changes to our Costs or This Agreement

Most of our charges are based on the value of investments we provide advice on. Consequently, the amount you pay may change from month to month. If the basis on which we charge changes, we will ask you to sign a new version of this agreement reflecting those changes. If you are paying a fixed or hourly fee, then if this changes by more than CPI (consumer price inflation) we will ask you to sign a new version of this agreement reflecting that change.

From time to time, we may make changes to this agreement to reflect regulatory or contractual changes in our relationship with you. The latest copy of this agreement will always be available on our website at https://www.waldencapital.co.uk/resources/company-documentation and we will send a link to you as required together with a notification of any changes. You will not be required to sign new agreements,

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and we will consider us to be subject to the new terms unless we hear from you to the contrary.

Summary

This is our services and costs 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 part of this document, please ask for further information.

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Declaration

We agree to the above terms and wish you to act on our behalf with regard to the provision of advice and facilitation:

Including Ongoing Services ☐

Alterations or clarifications to the costs to be incurred or services to be provided:

Name_____ Signature_____ Date_____

Name_____ Signature_____ Date_____

Accepted on behalf of Walden Capital

Name_____ Signature_____ Date_____

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