

# Terms and Conditions Youngson Insurance of Business Consultants

## Important information and documentation

This is our standard agreement on which we intend to rely. For your own benefit and protection you should read the document carefully. Please read together with the following documents:

- Information about our services and costs
- Fee agreement.

### Confirmation of receipt of these terms and conditions and other important documents

We will ask you to sign to confirm that you have received these terms and conditions of business and other important documents. We also ask you to sign to confirm that you are aware of how we will use your personal information. This is our standard agreement on which we intend to rely. For your own benefit and protection you should read the document carefully before signing, as by signing you consent to the terms and conditions contained herein. If there are any terms and conditions that you do not understand, please ask for further information.

### Commencement of the client agreement

This terms and conditions will commence on the date of receipt.

### Regulation & status

Youngson Insurance Consultants of 3 Main Street, Turriff, Aberdeenshire, AB53 4AA, is authorised and regulated by the Financial Conduct Authority (FCA). Our FCA Number is 126630. You can check this by going to the FCA Register at [www.fca.org.uk/register](http://www.fca.org.uk/register) or by contacting the FCA directly on 0845 606 1234.

### Client category

It is a requirement of the Financial Conduct Authority that all clients are categorised into one of three categories (Retail, Professional or Eligible Counterpart). We have categorised you as a 'Retail Client'. You have the right however to request a different categorisation if you wish. Please note that 'Professional Clients' and 'Eligible Counterparts' may receive a lower level of consumer protection.

### Financial Objectives (Demands & Needs)

Following the issue of these terms and conditions and subject to your signing our fee agreement, any subsequent advice or recommendation offered to you will be based on your stated objectives, your agreed attitude to investment risk and any restrictions you wish to place on the scope of advice. Details of your stated objectives will be included in either the suitability report or demands & needs statement that will explain and confirm the basis of our recommendation and point out any key risks and disadvantages. There may be exceptions to this, for example business transacted on a non-advised or execution only basis (directly on your instructions whereby you will not have requested nor received any advice, or where pre-prepared questions are used to determine the product and provider) or on a limited advice basis (the firm's recommendations were limited by the fact that not all relevant information was made available or because you requested that we limit our advice to a particular area of financial planning). If these situations exist, we will make it clear to you in any subsequent correspondence; however you should appreciate that our responsibility to you will be limited accordingly.

### Services and products not regulated by the FCA

Some of the products and services we provide are not currently regulated by the FCA and include, but are not limited to arranging and advising on certain types of mortgages (e.g. 'Buy to let' mortgages) and some offshore schemes and investments. Because advice given on these products is not regulated by the FCA you will not have any rights to financial redress under the Financial Ombudsman Service or Financial Services Compensation Scheme with regard to any future disputes.

### Restrictions

If you want to restrict the type of investment or service covered by this agreement, please let us know in writing as soon as possible, otherwise we shall assume that no restrictions apply.

### Payment for Services

Please refer to the 'Important Documentation' highlighted above. Once we have agreed a fee for any work or service that we will provide on your behalf, we will require you to sign our Fee Agreement to confirm your understanding of the fees that will be charged, how those fees will be paid and what cancellation rights you have.

### Registration of investment / retention of policy documents

Where we arrange an investment, we will register these in your name unless otherwise agreed in writing. All contract notes and documents of title in respect of your investment will be forwarded to you, unless otherwise instructed in writing, as soon as practicable after being received by us. Where a number of documents relating to a series of transactions are involved, we will normally retain the documents until the series is complete and then forward them to you.

### **Client Instruction**

We prefer that any instructions be given in writing. If any advice or instructions are given orally, then they must be confirmed in writing to avoid possible disputes. We may refuse at our discretion to accept certain instructions, although such discretion will not be exercised unreasonably. When we have arranged any transactions on your behalf, we will not give you any further advice or service unless you have specifically agreed to an ongoing service for which we will be remunerated as detailed in our fee agreement.

### **Conflict of interest & material interest**

Occasions can arise where we, or one of our other clients, may have some form of interest in business which we are transacting for you. If we become aware that our interests or those of one of our other clients conflicts with your interests, we will inform you and obtain your consent to proceed.

### **Verification of identity**

As part of our regulatory duties, we are obliged to verify as a minimum, the identity, place of residence, source of funds and source of wealth of each client. This process may require sight of certain documentation. We are unable to forward any applications or money to third parties/product providers until our verification requirements have been met. We take no responsibility for any delay in investing where Identity Verification is outstanding. In circumstances where sufficient verification is not received in a timely manner after we have received completed applications, the application(s) and any monies may be returned to you uninvested. Please note that verification may include the interrogation of online resources such as the electoral roll and Her Majesty's Treasury's financial sanctions lists.

### **Regulated Mortgages - Our Process Explained**

If we are advising you about mortgages, at commencement of the process we will issue you with this document and the key facts about our services and costs document. We will then complete a detailed fact-finding questionnaire to enable appropriate advice to be given to you commensurate with your circumstances, your mortgage and associated insurance requirement. Once we have established a suitable lender, we will provide you with a key facts illustration (KFI), which details the product we have recommended and the costs involved in setting up your regulated mortgage contract. Once we have made our recommendations to you, we will confirm our advice in writing in the form of a suitability report. These recommendations will also include any implications of taking out a mortgage. You should safeguard the suitability report as it will be an important record of our discussions. Details of the loan will also be confirmed in your lender's formal offer. These documents will enable you to make informed decisions and it is our aim to help you with this process. All documents should be read and understood and we invite any questions or concerns you may have relating to the advice given.

### **Receiving payments from clients**

Youngson Insurance Consultants does not handle client monies. We never handle cash or accept a cheque made payable to us unless it is a cheque in settlement of our fees in accordance with a signed fee agreement. Crossed cheques for investments should only be made payable directly to the investment company and to the relevant third party for various ancillary fees (for example mortgage lender, surveyor, and solicitor). You should decline to give money to, or write cheques payable personally to an individual adviser and any receipt by them personally of such a payment from you will not be regarded by us as being a transaction for which we will have any responsibility.

### **Risk Warnings**

You are advised that because investments can fall as well as rise in value, you may not get back the full amount invested. Past performance is not a guide to future performance. Other key risks will be included within our suitability report and in product provider literature. Please ensure that you fully understand all such risks.

Our assessment of whether you can afford to enter into a regulated mortgage contract is based on your current circumstances and on current interest rates, both of which may change in the future. You need to be aware that such variables may affect your ability to meet the mortgage payments, which could result in your property being repossessed. Remember:

- YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE
- The actual interest rate available will depend upon your circumstances. To understand the features and risks, ask for a personalised illustration.
- Debt consolidation: think carefully before securing other debts against your home.
- Foreign currency mortgages: changes in the exchange rate may increase the sterling equivalent of your debt.

### **Complaints Procedure**

The firm maintains an internal written complaints procedure. A hand-out summarising this process is available on request. If you have a complaint (whether oral or written) about the firm or a service it has provided then this should first be directed to our compliance officer or a director at our office address. We promise to deal with your complaint in a fair and objective manner. Our information about our services document has more information; in particular it explains the limits and access rights you may have to the Financial Ombudsman Service ([www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)) and Financial Services Compensation Scheme.

### **Fees resulting from third party introductions**

There will be occasions when clients are introduced to us from third parties, for example accountants or solicitors. Under such circumstances, we may rebate part of the fee that we charge you to the introducer as payment for making the introduction. Our documentation will not show what proportion of fees will be rebated to introducers, as this responsibility will be with the introducer.

### **Termination of your agreement with us**

Please refer to our information about our services document and fee agreement for information about your cancellation rights.

### **Product cancellation**

Most financial products will carry a right to cancel for a short period, typically 14 days, after the product has been put in place. Please refer to the specific product literature for more information.

**Privacy Policy, Record Keeping & Data Protection**

Youngson Insurance Consultants operates in the financial services sector where data handling and confidentiality are key issues. All the information we collect will be treated with the utmost confidentiality.

So that we may fully understand your circumstances and requirements, we will need to collect information about you, which we will hold as Data controllers under the Data Protection Act 1998 (DPA 1998). We will use this information to analyse your current and future financial needs so that we can ensure that any subsequent advice is suitable to your particular circumstances.

Our regulator the Financial Conduct Authority requires us to keep records of our business transactions for minimum periods of time depending on the transaction type. However, we will not keep records longer than is necessary. Where other companies and / or third parties provide services to us, then circumstances may arise which warrant the disclosure of more than just your basic contact details. On these occasions, such as processing business and obtaining compliance and regulatory advice, you are aware that sensitive personal information (for example health details) held by us may be disclosed on a confidential basis to such companies. You also agree that for the purposes described above your data may be transferred to countries outside the European Union.

Under the DPA 1998, you or your appointed agent, have a right to inspect computer and certain manual records relating to yourself and your transactions, and where appropriate have them corrected or deleted. All such requests for information must be referred to the Data Protection Officer. As we treat all client records as confidential, we reserve the right to give you copies of your records, where in certain circumstances to release the original would compromise other clients' confidentiality or where access to your data is necessary to protect your privacy. We reserve the right to make a charge for releasing such documentation to you.

Where relevant, you understand that for any mortgage application your records may be passed to a credit agency and details of your personal records may be shared with other companies in relation to credit and preventing fraud.

**Distance Marketing Directive**

On the rare occasions when it may be necessary to conduct our business without any personal contact we will advise you if this requires the creation of a distance marketing contract between us. In this event you will be provided with additional information as required by the Directive.