

Pension Annuity Advisory Service

Is a trading style of Richmond Independent, which is an appointed representative of John Ellis IFA Ltd which is authorised and regulated by the FSA
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TERMS OF BUSINESS

FINANCIAL SERVICES

We are writing to set out the services that we shall provide for you and the rights and obligations that you and we shall have. Please read the terms of this engagement letter carefully. If you have any questions or disagree with anything in this letter, please contact us immediately.

REGULATOR'S STATEMENT

Those who advise on life assurance, pensions, or investment products are

EITHER independent advisers OR representatives of one or more companies

Your adviser is independent and will act on your behalf in advising you on life assurance, pensions, or investment products.
Because your adviser is independent, he or she can advise you on the products of different companies.

1. John Ellis IFA Ltd is regulated by the Financial Services Authority (FSA) to advise, arrange and effect transactions in life assurance, pensions, regulated mortgages and a range of investments. We are bound by the FSA rules and offer independent advice. Our authorisation number is 409203
2. We offer independent financial advice on both regulated and non-regulated products. Occasions can arise where we, or one of our other customers will have some form of interest in business that we are transacting for you. If this happens, or we become aware that our interests or those of one of our other customers conflict with your interests, we will inform you and obtain your consent before we carry out your instructions.
3. We require our clients to give us instructions in writing, to avoid possible disputes. If the matter is urgent we will accept oral instructions provided that they are confirmed in writing. You, or we, may terminate our authority to act on your behalf at any time. Notice of this termination must be given in writing.
4. If we are arranging a regulated product on your behalf, we shall advise and make a recommendation to you, after we have researched the whole of the market.
5. We derive income from commission or fees paid to us by the companies with whom we transact investment business on your behalf, in which case we shall notify you in writing of the total amount and terms of payment. You consent to commissions being retained by us unless alternative arrangements have been agreed in writing. In the event that you terminate any contract giving rise to commission at an early stage in its operation, we may have to repay all or part of the commission to the product provider. We reserve the right to require you to make good any such repayment during the indemnity period of the contract.
6. In circumstances where no commission is available, or you request us not to accept commission payments, we reserve the right to charge a fee for the work carried out. This will be agreed with you in advance through a fee agreement, and will be invoiced to you in accordance with that agreement.
7. When we have arranged any investments, insurance or regulated mortgage for which you have given us instructions, we will not give you any further advice unless you specifically request it. Upon such request we shall be pleased to advise you further.
8. All investments will be registered in your name, unless otherwise agreed in writing.
9. We will forward documents of title to investments to you as soon as practical after we receive them. Where a number of documents relating to a series of transactions are involved, we will normally hold the documents until the series is complete, and then forward a complete pack of documents to you. If we are arranging a regulated mortgage on your behalf, then a summary of the main repayment methods and the implication of starting a long-term commitment will be given to you in writing. A letter will be sent to you confirming the information provided, the actions taken and, if applicable, the advice given. The prospective lender will also send out its terms in writing. These letters should be retained as important documents.
10. OUR MEMBERSHIP CATEGORY DOES NOT PERMIT US TO HANDLE CLIENTS' MONEY.
11. We never accept a cheque made out to this company nor handle cash, currency or other realisable securities such as postal orders, bearer bonds etc.
12. Your personal information will be treated as confidential, except where disclosure is made at your request to insurers or lenders. We keep records of all our business transactions for at least six years. You (or your agent) may inspect contract notes, vouchers and entries in books (whether kept manually or electronically). We treat all our clients' records as confidential, so we reserve the right to give copies of your particular records rather than allowing access to files containing data concerning other clients. The Data Protection Act requires that all information held by us is maintained and kept up to date. We therefore request that any changes to your circumstances be notified to us as soon as possible.
13. If you make a valid claim against John Ellis IFA Ltd in respect of the investments, insurances or regulated mortgages we have arranged for you, and we are unable to meet our liabilities in full, you may be entitled to redress from the Investor's Compensation Scheme. Details of the cover provided by the scheme are given in a leaflet that we shall supply at your request.
14. We maintain Professional Indemnity Insurance for the protection of our clients.
15. We have made arrangements with another financial adviser in the event of absence, illness, disability or death of the Appointed Representative of John Ellis IFA Ltd. The locum is Mr John Ellis of Bahamas, Lower Exe, Week St. Mary, Holsworthy, Devon EX22 6UX. Tel 01566 781485. He should be contacted if you are advised that he is temporarily acting on behalf of Richmond Independent, or if you are unable to make contact with our office for a prolonged period, and have queries in connection with completed or ongoing business.
16. Agreeing to these terms of business, constitutes your instruction for us to provide advice. If subsequently, you cancel this instruction before the purchase of a product is completed, we reserve the right to charge a flat fee of one hundred and fifty pounds to cover the loss of time incurred on admin, research and advice.
17. By agreeing to these terms of business on the PAAS website, you accept that the email confirmation PAAS consequently receive as a result of your ticking the agreement box is proof of your acceptance.
18. In all matters covered by this agreement, we act as your agent and take every care to provide a high standard of service. However, in the unlikely event of a complaint about our services, please write to our compliance officer at the following address:
Bahamas, Lower Exe, Week St. Mary, Holsworthy, Devon EX22 6UX telephone 01566 781485