



## Our Client Agreement & Service Proposition (Bureau)

### About this Document

This agreement is issued on behalf of Tuto of Camrascan House, Isis Way, Minerva Business Park, Lynch Wood, Peterborough, PE2 6QR who can be contacted at 01733 235221.

### Authorisation Statement

Tuto is a trading style of Tuto Associates Limited who are Registered in England and Wales with company number 08845997 Registered Address: Orion House, 14 Barn Hill, Stamford, Lincolnshire, PE9 2AE. Tuto Associates Limited is an Appointed Representative of Tuto Money Limited with FCA number 615342. Tuto Money Limited is authorised and regulated by the Financial Conduct Authority under FCA number 492514. The Financial Conduct Authority (FCA) regulates the 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 the FCA's website [www.fca.org.uk/register](http://www.fca.org.uk/register) or by contacting the FCA on 0845 606 1234.

Our advice will be prepared in accordance with the regulations and guidelines laid down by our regulator, the Financial Conduct Authority (FCA). It has been prepared by an "authorised independent adviser" who holds the necessary qualifications as required under section 48(8) of the Pensions Schemes Act 2015, the Pension Schemes Act 2015 (Transitional Provisions and Appropriate Independent Advice) Regulations 2015 and set out in article 53E of the Regulated Activities Order (advising on conversion or transfer of pension benefits).

Under the above legislation, only certain financial advisers are able to provide advice in respect of transfers out of a defined benefit (DB) pension scheme into a personal pension plan that can provide "flexible pension benefits". Tuto Money Ltd has the necessary permission to provide this advice and your retained financial adviser either does not or does not wish to acquire these permissions.

Tuto Money Ltd will be providing you advice on any potential transfer, and in doing this, we have considered the fact that your retained financial adviser will be providing you with the ongoing financial advice you require.

### Permitted Business

We have permissions from the FCA to transact Pension Transfers, Pension Switches, arranging savings, Mortgages and non-investment contracts. Our permitted business is advising on and arranging savings and investments products, non-investment insurance contracts and advising transfers and opt outs.

### Client Categorisation

Each client with whom the firm does business is categorised to identify the level of regulatory protection to be applied.

### Scope of Service

We are Independent Financial Advisers, working from the Whole of the Market. We advise on the following areas:

- Pension and Retirement Planning
- Investment Planning
- Life Assurance and Protection

### The Financial Planning Process

There are three stages in our financial planning process. Each of these services and the associated costs are explained below:

1. Initial analysis of the case
2. Financial Review and Recommendation
3. Policy arrangement and Implementation



## 1. Initial analysis

We will carry out an initial assessment client financial circumstances and objectives and provisions, there is no cost at this stage but Tuto reserve the right not to deal with that client;

## 2. Financial Review and Recommendation

We will carry out an extensive assessment of your financial circumstances at the outset to establish your financial planning requirements. This will include:

- gathering of information about your full personal circumstances in order to establish your needs; your investment knowledge and attitude and tolerance towards investment risk;
- gathering of information to understand your pension schemes including carrying out required research and analysis of your scheme(s);
- reporting on the comparison of your options, including any alternative strategies;
- preparing our recommendations for you;

## 3. Policy arrangement and Implementation

The implementation of our recommendations includes where appropriate:

- Handling of all fund and policy administration on your behalf
- Regular updates to keep you informed of progress
- Ensuring all your documents are issued in line with your expectations

### Paying for services

We provide you with an initial consultation free of charge. This helps you to understand your options and will confirm how we can support you in working towards these. Once we have discussed your personal circumstances and objectives, we will present our advice through a Suitability Report. There is a fixed fee for this report, whether you choose, or our advice is, to transfer or not. Before preparing our recommendation, you have the right to dispense with our services at no cost to you. However, once we have produced your personalised suitability report, we will not provide a certificate confirming that you have received financial advice until the invoice for the fee is paid. We will also discuss the cost of our implementation fees should our advice be that it is in your best interests to transfer.

We charge our services by way of a fee. These fees are based on a percentage of the amount you transfer subject to a minimum charge and a maximum cap. The fee is paid on a marginal basis as described below. This fee can be paid either directly by you or deducted from your pension funds. These typical charges for Defined Benefit Transfer Advice and Implementation are applied as follows:

	Defined Benefit Transfer Advice and Implementation
Suitability Report Fee	£1,000
First £50,000 of funds invested	5%
Next £50,000 of funds invested	3%
Remaining Funds invested	2%
Minimum Fee	£3,000
Maximum Fee	£20,000

If our advice is that a transfer is in your best interests, and you wish Tuto to facilitate this transfer, the Suitability Report Fee will be waived from our total Initial Fee, subject to the £3,000 minimum fee. Should you not wish Tuto to facilitate this transfer, the Suitability Report Fee will remain chargeable and will be invoiced on a 30 day period.

### Examples

- If a Final Salary Transfer Arrangement and Implementation was made on a fund of £50,000 the fee would be £3,000 because the 5% fee on £50,000 of £2,500 is less than our minimum fee. Your Suitability Report Fee will not be charged on top of this fee.
- If a Final Salary Transfer Arrangement and Implementation was made on a fund of £100,000 the fee would be £4,000 (which is 4% of the fund value) this is made up of 5% on the first £50,000 (£2,500) and 3% on the next £50,000 (£1,500). Your Suitability Report Fee will not be charged on top of this fee.

- If a Final Salary Transfer Arrangement and Implementation was made on a fund of £250,000 the fee would be £7,000 (which is 2.8% of the fund value) this is made up of 5% on the first £50,000 (£2,500) 3% on the next £50,000 (£1,500) and 2% on the next £150,000 (£3,000). Your Suitability Report Fee will not be charged on top of this fee.
- If a Final Salary Transfer Arrangement and Implementation was made on a fund of £1,000,000 the fee would be capped at £20,000 (which is 2% of the fund value). Your Suitability Report Fee will not be charged on top of this fee.

You have the choice of paying for our services by deduction from your plan or via an invoice. Fees deducted from your plan will be automatically paid to Tuto by your plan provider. If you wish to pay via an invoice, this will be sent to you with your Personalised Report. The invoice will need to be paid, in full, prior to the issue of our 'Evidence of Financial Advice' certificate. Should you decide to cancel our agreement to provide on-going services you must provide written confirmation of your decision and we will cease payments for these services within 7 business days and after collection of any due proportion of any period charges. Tuto does not handle clients' money. We never handle cash or 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.

### **What happens if our advice is "Not to proceed?"**

The Financial Conduct Authority's starting point for any pension transfer, that is from a Defined Benefit environment to a Defined Contribution (for example, a Final Salary pension to a Personal Pension) is that it is not in your best interests to do so; however, there have been a significant number of developments in pension legislation since this statement first appeared. In our experience, whilst we wholeheartedly agree with the principle of this statement, it still remains that there are a number of extremely good reasons why it can be advisable for an individual to switch or transfer their pension(s). It all depends on individual circumstances and whether it can be demonstrated to be in the client's best interest.

Tuto has a vast amount of experience and in-depth knowledge of advising people considering a pension transfer and, whilst we have advised many to proceed, we have also advised against doing so as well. Those we advise against can be for a range of reasons from it simply being a very bad idea because of significant financial loss, to those that might have other, more suitable, alternatives to achieve what they want. Legislation dictates that a member of a Defined Benefit scheme is required to take financial advice, and evidence this, before a trustee of the ceding scheme can allow a transfer. Therefore, you are still able to instigate the transfer if you wish to go against our advice. However, Tuto reserves the right not to facilitate such a transfer.

### **Cash Equivalent Transfer Value (CETV)**

As part of our advice process in dealing with Defined Benefit Transfers, it will be necessary to obtain a CETV to help understand your options. Legislation allows for one CETV per year without cost. Further CETVs may be at a cost or unavailable. A CETV is guaranteed for 3 months after calculation. For these reasons, it is important that Tuto controls the timescales and, therefore, applies for the necessary CETV. Tuto will not be responsible for missed deadlines if we do not apply for the current CETV. It may be that the amount of work necessary to give appropriate advice means that the 3-month deadline is insufficient. Tuto will communicate to you if we feel that the necessary work will take longer than the guarantee period. Tuto will not be responsible for any changes to transfer values if the timescales required for complex work is insufficient.

### **VAT**

Under current legislation our services are not subject to VAT but should this change in future, and where VAT becomes due, we will notify you before conducting any further work.

### **Material Interest**

We will act honestly, fairly and professionally known as conducting business in 'Client's 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 client's 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. 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. 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.

If you cancel a single premium contract, you may be required to pay for any loss you might reasonably incur in cancelling it which is caused by market movements. This means that, in certain circumstances, you might not get back the full amount you invested if you cancel the policy.

### **Documentation**

We will endeavour to make arrangements for all your investments to be registered in your name unless you first instruct us otherwise in writing. All policy documents will be forwarded to you as soon as practicable after we receive them. If there are a number of documents relating to a series of transactions, we will normally hold each document until the series is complete and then forward them to you.

### **Instructions**

We prefer our clients to give us instructions in writing, to aid clarification and avoid future misunderstandings. We will, however, accept oral instructions provided they are confirmed in writing.

### **Complaints**

If you wish to register a complaint, please write to Customer Services, Tuto of Camrascan House, Isis Way, Minerva Business Park, Lynch Wood, Peterborough, PE2 6QR who can be contacted at 01733 235221. A summary of our internal complaints handling procedures for the reasonable and prompt handling of complaints is available on request. 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 our obligations. This is dependent upon 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. Insurance advising and arranging is covered for 90% of the claim, without any upper limit. Further information about this compensation scheme arrangement is available from the FSCS.

### **Data Protection & Privacy Statement**

The "Data Controller" for the purposes of the Data Protection Act 1998 ("DPA") is Tuto Money Limited and the "Data Processor" for the purposes of the Data Protection Act 1998 ("DPA") is Tuto. 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, processing, both manually and by electronic means, your personal data for the purposes of providing advice, administration and management, in line with the scope of our service and permitted business.

"Processing" includes obtaining, recording or holding information or data, transferring it to other companies associated with us, if this is necessary in relation to performance of the contract and/or scope of our service, product providers, the Financial Conduct Authority 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.

"Processing" also includes contacting you for the purposes of providing advice, administration and management, in line with the scope of our service and permitted business by telephone, text/SMS, email and post. If you do not wish us to contact you by any of these means, subject to this not compromising the scope of our service, please contact The Data Protection Officer at Tuto Money Limited, Camrascan House, Isis Way, Minerva Business Park, Lynch Wood, Peterborough, PE2 6QR, who can also be contacted at 01733 235221 or via email at [compliance@tuto.org.uk](mailto:compliance@tuto.org.uk).

Occasionally we may also contact you or pass your details to other companies associated with us to contact you (including by telephone, text/SMS, email and post) with details of any other similar products, promotions, or for related marketing purposes in which we think you may be interested. By checking the box below, you provide us with explicit consent to carry out the above activities:



You can also e mail your explicit consent to us at [compliance@tuto.org.uk](mailto:compliance@tuto.org.uk)

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 at Tuto Money Limited, Camrascan House, Isis Way, Minerva Business Park, Lynch Wood, Peterborough, PE2 6QR, who can also be contacted at 01733 235221 or via email at [compliance@tuto.org.uk](mailto:compliance@tuto.org.uk). This includes specifying which products and promotions you wish to be kept informed of and how you wish us to contact you, such as by telephone, text/SMS, email or post.

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 legitimate purposes. Every reasonable step 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.

#### Your rights

You are entitled to have access to your personal and sensitive personal data held by us. These 'Individuals' rights' extend to the right to be informed, the right of access, the right of rectification, the right of erasure, the right to restrict processing, the right of data portability, the right to object and the right not to be subject to automated decision-making, including profiling. If you require access to your data, we will not normally charge a fee for responding to your request and all requested information, including confirmation that your request has been actioned if applicable, will be furnished within one month of us receiving your written request.

In certain exceptional situations we may not be able to adhere to your request to amend or delete your personal data, particularly if this information is material in relation to the performance of the contract and/or scope of our service. In such situations we will notify you in writing to explain our reasons. Equally we reserve the right to make a charge for any information requests that we consider to be manifestly unfounded or excessive and we will notify you in writing of the applicable charge and anticipated timescales for us to respond therein.

All requests in relation to your personal and sensitive data should be made to The Data Protection Officer at Tuto Money Limited, Camrascan House, Isis Way, Minerva Business Park, Lynch Wood, Peterborough, PE2 6QR, who can also be contacted at 01733 01733 235221 or via email at [compliance@tuto.org.uk](mailto:compliance@tuto.org.uk).

If you think there is a problem with the way that your data is being processed and held or if you are unhappy in any way with how we have handled any request to access your personal and sensitive data you have the right to complain to the Information Commissioners Office. They can be contacted via their helpline on 0303 123 1113. More information is available via the ICO website at <https://ico.org.uk/global/contact-us/>.

#### **Anti-money laundering**

We are required by the anti-money laundering regulations to verify the identity of our clients, to obtain information as to the purpose and nature of the business which we conduct on their behalf, and to ensure that the information we hold is up-to-date. For this purpose, we may use electronic identity verification systems and we may conduct these checks from time to time throughout our relationship, not just at the beginning.

#### **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.

#### **Force Majeure**

Tuto 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.

#### **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.

### Acceptance of terms

I confirm that I have received a copy of this client agreement and service proposition and agree with the terms laid out therein. By signing this document, I am authorising Tuto Associates to commence work on my behalf as instructed to them by me or my retained independent Financial Adviser.

Signature		Date	
Client Name			

Signature		Date	
Tuto Adviser Name			