Milne Friend and Partners

Commercial Insurance Brokers and Independent Financial Advisers

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FINANCIAL SERVICES TERMS OF BUSINESS

Please read this document carefully. It sets out the terms upon which we agree to act for our clients and contains details of our regulatory and statutory responsibilities. Please contact us immediately if there is anything in these Terms of Business which you do not understand or with which you disagree.

ABOUT OUR COMPANY

Milne Friend and Partners is an independent financial adviser, authorised and regulated by the Financial Services Authority (FSA) to conduct investment business under the Financial Services Act . Our FSA Registration number is 120848. You can check this information on the FSA's Register by visiting the FSA's website at www.fsa.gov.uk/register or by contacting the FSA on 0845 606 1234.

REGULATOR'S STATEMENT

Those who advise on life assurance, pensions, or unit trust products are EITHER independent advisers OR representatives of one company. Your adviser is independent and will act on your behalf in advising you on life assurance, pensions or unit trust products. Because your adviser is independent he or she can advise you on the products of different companies.

OUR PRODUCTS AND SERVICES

We are authorised to advise on and arrange life assurance, pensions, unit trusts, open ended investment companies, investment trusts and ISA's.

PERSONAL INTERESTS

We will not arrange any business for you in which we, or another of our customers have a material interest. When we have arranged any investments for which you have given instructions, we will not give further advice unless you request it, but will be glad to advise you at any time you ask us to do so.

CLIENTS INSTRUCTIONS

We require our clients to give us instructions in writing (which shall include fax. transmission) to avoid possible disputes. We will, however, accept oral instructions provided they are confirmed in writing. Following the issue of these terms, any subsequent advice or recommendations offered to you will be based on your stated investment objectives, acceptable level of risk, and any instructions you wish to make regarding the type of investment or policies you are willing to consider. Details of your stated objectives will be included in the Reason Why letter we issue to you confirming our recommendations. Unless confirmed to the contrary, we will assume that you do not wish to place any restrictions on the advice we give you.

TERMINATION OF AUTHORITY

You or we, may terminate our authority to act on your behalf at any time, without penalty. Notice of this termination must be given in writing. The client shall pay for any transactions made prior to termination and any fees outstanding.

RECORDS

You or your appointed agent may inspect contract notes, vouchers and entries in our books, (whether kept manually or electronically) which relate solely to your investments. As we treat all our clients records as confidential, we reserve the right to give you copies of your records if to do otherwise would be to allow access to files containing records about other clients. We keep records of all our business transactions for at least six years.

CONFIDENTIALITY

All information provided by our clients is treated as confidential and only disclosed in the normal course of negotiating, arranging and administering your investments. This may include disclosing information to agents and service providers. With a few exceptions, for example information requested by a court, a regulatory body, or information which is already in the public domain, we will not release information to any other party without your consent. We are registered under the Data Protection Act 1998 and undertake to comply with the Act in all our dealings with personal data.

REMUNERATION

Our income comes from either commission from the product providers we write business with or fees paid to us by our customers. Whenever commission is available to us, you can choose whether to pay us by allowing us to keep the commission, or by paying us a fee instead. This is in line with standard industry practice. We will tell you how much the commission is before the transaction. If you choose to pay us by commission, we will keep the commission and not charge you a fee. If you choose to pay us a fee, we will charge either a flat-rate or an hourly-rate fee. We will agree this fee with you in writing before we carry out any work that we charge you for.

LOCUM

We have only one partner who is engaged in the day-to-day conduct of investment business. If they were unable to conduct business, say through illness, we would not want you to suffer. We have therefore made a formal arrangement with Bush & Co, 2 Barnfield Crescent, Exeter, EX1 1QT – Tel. 01392 432525, to carry out our investment business obligations if we were unable to conduct investment business for more than fourteen days.

CLIENT MONEY

We do not handle clients money. We **never** accept a cheque made out to us (unless it is a cheque in settlement of charges or disbursements for which we have sent you an invoice) or handle cash. All cheques should be made payable to the product provider or unit trust operator.

COMPLAINTS PROCEDURE

We recognise the importance of service and set ourselves high standards. Should there be an occasion when we do not meet your expectations we are equally committed to dealing with any complaint in a thorough and professional manner. If you wish to register a complaint please contact us. If you cannot settle your complaint with us you may be entitled to refer it to the Financial Ombudsman Service.

COMPENSATION
We are covered by the FSCS. You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim. Most types of investment business are covered for 100% of the first £50,000. Further information about compensation scheme arrangements is available from the FSCS. We maintain professional indemnity insurance in accordance with FSA rules.

CLIENTS DOCUMENTS
We will make arrangements for all your investments to be registered in your name unless you first instruct us otherwise in writing. We will forward to you all documents showing ownership of your investments as soon as practicable after we receive them; where a number of documents relating to a series of transactions is involved, we will normally hold each document until the series is complete and then forward them to you.

CLIENTS RISK
All investments carry a degree of financial risk which will tend to increase in proportion to the potential rate of return on the investments. Any product which is directly or indirectly invested in assets which may fall in value (for example equities) may itself fall in value along with any decrease in value of those assets. Before entering into any investment agreement, you must ensure you understand the risk associated with the product and are content to accept that level of risk.

LAW AND JURISDICTION
These Terms of Business shall be governed by and construed in accordance with English Law. In relation to any legal action or proceedings arising out of or in connection with these Terms of Business we both irrevocably submit to the non-exclusive jurisdiction of the English courts.

CONSENT
I understand and consent to the above terms and I hereby authorise Milne Friend and Partners to pass information on a confidential basis when warranted to such authorised companies:-

Client Name(s):

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Client Signature(s):

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Date of Issue:

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