



## Terms & Conditions of Business

**Towry Limited**

Towry House Western Road Bracknell Berkshire RG12 1TL

Telephone: 0845 788 99 33

Email: [info@towry.com](mailto:info@towry.com)

## Introduction

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This document sets out our Terms and Conditions for business and includes a summary of the products and services Towry Limited (Towry) offers as well as how we charge for our services.

These Terms and Conditions of Business must be read in conjunction with any fee or service agreement issued to you by Towry, and must also be read in conjunction with any financial planning report, Suitability Letter, product particulars and Key Features Document issued to you by Towry.

## The Financial Services Authority (FSA)

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The FSA is the independent regulator of financial services. Towry Limited (Towry) is authorised and regulated by the FSA for investment business and is bound by the FSA's rules. The FSA's address is: The Financial Services Authority, 25 The North Colonnade, Canary Wharf, London, E14 5HS.

We are entered on the FSA's register and our FSA registration number is 136414. This can be checked on the FSA's register by visiting the FSA's website [www.fsa.gov.uk/register](http://www.fsa.gov.uk/register) or by contacting the FSA on 0300 500 5000.

## Products and Services

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Towry offers holistic financial planning advice and wealth management services to private clients and employee benefits consultancy to corporate clients.

We are independent which means we can advise you on the products and services of different companies. The types of products and services we advise on and arrange are discretionary portfolio management services, advisory portfolio management services, life assurance and other protection policies, personal pensions, annuities, pension transfers, opting out of occupational schemes, income drawdown and phased retirement plans, investments in authorised unit trusts, unregulated collective investment schemes, individual savings accounts, recognised offshore funds, and other regulated schemes. Additional products and services for corporate clients include pension scheme reviews and consultancy for occupational pension schemes, group stakeholder pension schemes and group personal pension schemes, group risk consultancy and broking including term assurance, critical illness, permanent health insurance, healthcare and contribution protection contracts and discretionary portfolio management services for occupational pension schemes.

We offer an initial discussion, without charge or obligation, where we describe our services and explain our charges. If you engage Towry as your professional adviser, we will gather and analyse the information you have given us about your needs and objectives, and discuss and recommend any action we think you should take. The section entitled "remuneration" explains how we charge for our services.

Our focus is on building long-term relationships with clients and providing the best possible level of service and advice.

## Conflicts of Interest

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Occasions can arise where we, or one of our other customers, will have some form of interest in business which we are transacting for you. Although this is unlikely, if we become aware that our interests or those of one of our other customers conflict with your interests, we will ensure that you receive fair treatment in accordance with the rules and guidance laid down by the Financial Services Authority.

## Client Classification

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Towry classifies all clients as Retail Clients, and will endeavour to provide all clients with the level of service and advice that a Retail Client could reasonably expect. However, irrespective of Towry's classification, any client who would ordinarily be considered to be a Professional Client or Eligible Counterparty may not necessarily have rights under the Financial Ombudsman Service or the Compensation Scheme.

## Client Instructions

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We normally ask you to give instructions in writing. We may, at our discretion, accept facsimile or electronic instructions. Towry will issue all documentation and communications in English and will only accept client communications and instructions in English.

NB - email communications - if we communicate with you by email, this will be at your explicit request, or in response to an email sent by you to us, which we will treat as being a request. In requesting email communications you confirm your understanding and acceptance that email communications are not secure and may be intercepted by unauthorised third parties.

## Verification of Client Identity

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We are legally obliged to verify the identity and certain other information for all clients as well as recording the source of the funds being invested. We reserve the right, at our absolute discretion, not to proceed with a client's instructions when we are not reasonably satisfied with the lawfulness of the transaction. We accept no responsibility or liability for the consequences, whether direct or indirect, of any delay or failure to invest funds when our client verification requirements have not been satisfied in full.

## Investment and Policy Reviews

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When we have arranged an investment or policy for which you have given us instructions, we will not undertake any regular or periodic review of that investment. You can request that we provide you with a regular or periodic review service, and such arrangement will be subject to a separate written Service Agreement. If you are an Independent Investment Management service or Towry SIPP client you will receive periodic reports in accordance with the Terms and Conditions for these services.

## Remuneration - Fee Basis

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Towry is remunerated for its services and advice on a fee basis. Fees are calculated on the basis of the time spent on the work and the charging rate depends upon the complexity of the task and the seniority, qualifications, knowledge and experience of the individual advising or assisting you. Before commencing work you will be provided with our Fee Agreement and will be notified of the level of fees in your case. Some fees are subject to VAT where appropriate. At your request, we will provide an estimate of the likely fee in advance of carrying out any chargeable work.

Our typical hourly charges are:

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| • Senior Client Partner/Head of Advice Policy  | £300 - £400 per hour |
| • Senior Wealth Adviser                        | £250 - £350 per hour |
| • Wealth Adviser/Advice Policy Specialist      | £200 - £300 per hour |
| • Client Solutions Associate                   | £100 - £200 per hour |
| • Personal Assistant/Client Services Associate | £50 - £130 per hour  |

## Remuneration - Fee Basis – Certain Annuity Transactions

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Some annuity product providers will not enhance the terms available to you when transacted on a nil commission basis. This means you could be disadvantaged by receiving non-enhanced terms whilst still having to pay a fee for advice services.

If we make a recommendation for a product of this kind, we will prevent you from being disadvantaged in this way by using a fee and commission payment basis, under which we will keep the full commission payment. If the total fee for the work is greater than the commission payment, you will be notified of the additional amount you will need to pay as a separate fee. For pension related products, commission rebates are not permitted and, therefore, if the commission exceeds the total fee charge, the excess will be retained by us.

## Dealing Policy

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Towry Limited provides investment advice but does not execute arrangements to buy or sell financial instruments (e.g. shares). Where such arrangements are made, these will be carried out by other Towry group firms in accordance with their Order Execution Policy which is attached to this Terms and Conditions of Business. You can view the current Order Execution Policy at [www.towry.com](http://www.towry.com), or you can request a copy from your Wealth Adviser.

## Commencement / Termination

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These Terms and Conditions of Business come into force with immediate effect upon delivery. You, or we, may terminate our authority to act on your behalf with immediate effect. This may be done at any time, without penalty, but notice must be given in writing. Termination will be without prejudice to the completion of transactions already initiated. Whenever possible, we will give 30 calendar days notice of any amendments to these Terms and Conditions of Business before transacting business with you, unless it is impractical to do so.

## Client Money

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Towry Limited does not handle client money. We never accept a cheque made out to us (unless it is a cheque in settlement of fees, charges or disbursements for which we have sent you a bill) or handle cash. Any such cheques received by us will immediately be returned to you by ordinary post to your last known address.

## Cancellation

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Cancellation or withdrawal rights may apply depending upon the type of contract and whether the contract was concluded following a face-to-face recommendation or exclusively by one or more means of distance communication. An appropriate notice will be issued to you by the product provider together with confirmation of the contract terms entered into.

## Policy Documents

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Policies, certificates or other documents showing ownership of your investments will normally be sent directly to you by the product providers concerned but if sent to us they will be forwarded to you as soon as is practical in the circumstances. 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. We do not otherwise offer clients a safe custody service, and accept no liability for the default of any third party to whom you instruct us to forward documents.

## Data Protection

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Towry is committed to complying with the requirements of the Data Protection Act. This means that in the provision of our services, appropriate personal information is processed and kept securely. It also means that we will never sell your details to a third party.

We may share your details with other organisations including those within the Towry group of companies for the purpose of assisting in providing our services to you, or to meet legal/regulatory requirements. This may include, for companies within the Towry group, making contact with you by mail or telephone to let you know about products and services which may be of interest to you. If you do not wish to receive such contact, please write to the **Marketing Manager, Towry House, Western Road, Bracknell, RG12 1TL** marking the envelope 'data protection'. You may also indicate your preference when completing the Financial Planning Questionnaire.

You have the right to ask for a copy of certain information held by us in our records in return for payment of a small fee. You also have the right to require us to correct any inaccuracies in your information.

## Financial Services Compensation Scheme

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Towry is covered by the Financial Services Compensation Scheme. 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 up to a maximum limit of £50,000.

Most types of insurance business are covered for 90% of the claim, without any upper limit. Further information about compensation arrangements is available from the Financial Services Compensation Scheme.

## Complaints

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If you should have any complaint about the advice you receive or a product in which you have invested, please write to the: Complaints Manager, Towry, Towry House, Western Road, Bracknell, Berkshire, RG12 1TL.

Tel: 01344 828000

Fax: 01344 828157

E-mail: [clientcomplaints@towry.com](mailto:clientcomplaints@towry.com)

If you remain unsatisfied following Towry's investigation of your complaint you may complain directly to the Financial Ombudsman Service, who can be contacted on: 0845 080 1800.

Website: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

## Legal Jurisdiction

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This agreement will be governed by and construed in accordance with the laws of England and any dispute will be subject to the exclusive jurisdiction of the courts of England.

# Towry - Order Execution Policy

## Introduction

This document sets out the Towry approach when it makes arrangements to buy or sell financial instruments (e.g. shares) for retail clients ('Order'). Our aim, in line with regulatory requirements, is to achieve the best result for our clients, i.e. "Best Execution", as described in the Markets in Financial Instruments Directive (MiFID) by taking account of certain factors which are outlined in this document.

The Towry firms to which this Policy applies are Towry Investment Management Limited ('TIML') and Towry Pension Trustees Limited ('TPTL'), which are authorised and regulated by the FSA and referred to collectively as 'Towry' in this document where appropriate.

Our policy will be reviewed at least annually and we will inform clients of changes to the policy by publishing our current policy on our website at [www.towry.com](http://www.towry.com).

The measures outlined in an Order Execution Policy seek to manage certain aspects of buying and selling of certain price sensitive assets i.e. assets whose price may vary throughout the day, each day, to ensure that the best interests of clients are achieved when balancing price with any other aspects of the Order (as outlined below in the Order Execution Policy).

For assets such as collective investments, which normally operate a single price, which is usually set no more frequently than daily, and are bought and sold from one source, the various aspects of the Order Execution Policy are of less significance.

## How does this Policy apply to Towry services?

### Towry Investment Management Limited

- The Towry Independent Investment Management service (IIM), provided by TIML, provides a risk-managed, discretionary portfolio management service which invests primarily in collective investments and the Terms and Conditions for that service set out how the service operates. The content of this Order Execution Policy is not significant to this activity.
- TIML's Custody and Dealing Service is an execution-only service (i.e. Towry does not give any advice) and can be used to buy and sell a wide range of investments including those that are price sensitive, such as equities. The Terms and Conditions for the Custody and Dealing Service set out the basis for dealing under the service. This Order Execution Policy sets out the factors taken into account when dealing is carried out under the service.

### Towry Pension Trustees Limited

- TPTL is the Trustee and Administrator of the Towry Self Invested Personal Pension Scheme ('Towry SIPP'). When the Towry SIPP is used as the investment vehicle for the IIM, the content of this Order Execution Policy is not significant to this activity.
- When the Towry SIPP is used to hold Financial Instruments not held via IIM (e.g. shares), TPTL will normally pass the order to another FSA Authorised firm, selected by you and duly appointed by the Towry SIPP Trustee, for execution. When the Towry Custody and Dealing Service holds the assets within your SIPP, Towry Investment Management Limited will receive your orders directly from you for execution. This Policy outlines the factors taken into account when such orders are executed.

## Order Execution Policy

This is an outline of the Towry Order Execution Policy. When Towry is not executing orders itself, it will transmit client orders through firms that provide Best Execution in accordance with the factors listed below. Towry will seek to obtain the best results for its clients through its Order Execution Policy which will take into account a range of execution factors.

The factors include:

- Price the client will pay,
- Cost payable by the client,
- Size and nature of the client order,
- Speed of execution and settlement of the client order,
- The likelihood the client order will be executed and settled, and
- Any other consideration that may be applicable to the execution of the client order.

Normally, the factor of price will carry the greatest relative weight when obtaining the best result for clients. However, there may be circumstances in which other factors could be given greater relative importance, for example if speed or certainty of execution were more critical considerations.

When determining the relative importance of the range of execution factors and how they may apply to a client order Towry must take into account the following criteria:

- the characteristics of the client,
- the characteristics of the client order including its size,
- the characteristics of financial instruments that are the subject of the client order, and
- the characteristics of the execution venue(s) to which that order can be directed.

## Order Execution Policy limitations

If you provide any additional instructions with your order, regarding its execution, this may result in the Order Execution Policy as outlined here, not being followed. In such instances, you would effectively be taking responsibility for Best Execution.

Towry does not provide advice in relation to buying and selling of individual non-collective financial instruments (e.g. shares). This means that where holdings are being sold as a result of general advice you have received from us, the holding will be sold obtaining the best result at that time subject to any instructions you may give. Towry will not be advising you regarding the merits of purchase or disposal of the particular holding, the timing of the purchase or sale and whether such consideration could achieve a better result for you.

## Execution venues

Execution venue is the term used to describe the place/firm where Financial Instruments are actually traded as the result of an executed order e.g a Stock Exchange.

Collective investments are purchased/sold direct from/to the fund provider.

When dealing in most other assets, in order to deal on the best terms, including price, we may trade at any of a number of reputable venues. Under European legislation (MiFID), there are a group of entities which are recognised as meeting European standards and are referred to as 'Regulated Markets'. However, other entities and markets which are not recognised under this legislation may still be regulated under a local authority and this would include any exchange located in countries outside of Europe including the USA and Canada.

As part of the EU, the UK falls under its legislation and under MiFID there is a requirement for you to give your express consent before we arrange any trade for you outside of the MiFID recognised 'Regulated Markets'. You will be asked for your consent either when you sign your agreement form or we may ask you to confirm your consent before you request that we place a trade for you.

Execution venues ultimately used to execute orders will be worldwide.

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