

TERMS OF BUSINESS

UPDATED MAY 2011

Morgan Fitzgerald Limited is authorised and regulated by the Financial Services Authority. Our FSA registration number is 227892. As an Independent Adviser we will act on your behalf in advising you on life assurance, pensions and investments from different companies.

Customer Classification

The firm proposes to classify you as a private customer.

Investment Services

Morgan Fitzgerald Limited is permitted to arrange (bring about) deals in investments and advise on investments. The particular investment types relate to life assurance, pensions, and investments in authorised collective investment schemes.

Morgan Fitzgerald Limited does not handle client's 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.

Clients Instructions

We normally ask our clients to give written instruction before we act for them but, at our discretion, oral instructions will also be acceptable provided they are confirmed in writing. Any advice we give you will normally be in writing, but if given orally, will be recorded in writing in your file. When we have arranged any investments for which you have given instructions, we will not give you any further advice unless you request it, but will be glad to advise you at any time if you ask us to do so.

Money Laundering Procedures

In certain circumstances to conform to the requirements for the Criminal Justice Act 1993, and the European Council Directive 91/308/EEC, it is necessary to obtain verification of your circumstances by your provision to us of original documents. These can be a passport or birth certificate, together with a domestic bill confirming your address. We do not accept responsibility for delays due to this lack of verification.

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 and will take effect from the date of receipt. Termination is without prejudice to any transactions already initiated, which will be completed according to these terms of business unless otherwise agreed in writing. You will be liable to pay for any transactions made prior to termination and any fees, which may be outstanding.

Financial Services Compensation Scheme

If you make a valid claim against Morgan Fitzgerald Limited, in respect of the investments we arrange for you and we are unable to meet our liabilities in full, you may be entitled to redress from the Financial Services Compensation Scheme, details of the cover provided by the Financial Services Compensation Scheme are given in a leaflet, which we will send you at your request. Further information is available from the Financial Services Authority and the Financial Services Compensation Scheme. Morgan Fitzgerald Limited maintains Professional Indemnity Insurance for the protection of our clients.

Complaints

If you should have any complaint about the advice you receive or a product you have bought, please write to the Compliance Director at Morgan Fitzgerald Limited, 28-30 Belle Vue Terrace, Malvern, Worcestershire, WR14 4PZ. Telephone number 01684 567305. If following our subsequent investigation and response you are still not satisfied, you may contact the Financial Ombudsman Service. Full details are contained within our internal complaints procedure, which is available to you on request at any time.



Continuity of Business Activities

Our continuity programme which will enable continuation on an advisory capacity will be undertaken through our Locum, Robin Davies, The Salmon Financial Partnership Limited, Meryll House, 61 Worcester Road, Bromsgrove, Worcestershire, B61 7DN. Telephone: 0845 076 5583 Fax: 0845 076 5584. All administrative tasks will be undertaken through Morgan Fitzgerald's administration team, and should the requirement for a Locum be necessary, we will advise you accordingly.

Clients Risk

You are advised that because investments can fall as well as rise, you may not get back the full amount invested. Past performance is not necessarily a guide to future performance.

Disclosure of Client's Personal Data

Where investment business services are provided to Morgan Fitzgerald Limited by third parties 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 agree that personal information held by Morgan Fitzgerald Financial Planners Limited may be disclosed on a confidential basis, and in accordance with the Data Protection Act 1998, to such third parties.

You agree that this information may be transferred electronically, e.g. e-mail. You also agree that any such third party or ourselves may contact you in future by any means of communication, which we consider appropriate at the time.

Payment for Services

We derive our income from brokerage paid to us by life assurance companies and the operators of collective investment schemes through which investments are made. We shall tell you the amount of brokerage payable to us on any such investment. Alternatively, if you or we propose to operate on a fee basis, we will agree its basis, frequency and method with you in writing before we carry out any chargeable work. Please refer to our **keyfacts** about our services and costs.

Accounting to You

Unless in exceptional circumstances, we will confirm to you in writing the basis of our reason for recommending the transaction executed on your behalf.

We will also 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 are involved, we will normally hold each document until the series is complete and then forward them to you.

Investment Objectives and Restrictions

Following the issue of this letter, any subsequent advice or recommendation offered to you will be based on your stated investment objectives, acceptable level of risk and any restrictions you wish to place on the type of investments or policies you are willing to consider. Details of your stated investment objectives will be included in the suitability letter we will issue to you to confirm our recommendation. Unless confirmed in writing to the contrary, we will assume that you do not wish to place any restrictions on the advice we give you.

Clients Consent

I understand and consent to the above terms and I hereby authorise the transfer of information, as described above, on a confidential basis when warranted between such third parties. I agree that the Terms of Business will come into effect from the date of issue.