



# About Our Services



Braunton IFA Ltd

21 The Quay, Bideford,  
Devon, EX39 2EZ

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## 1. The Financial Services Authority (FSA)

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The FSA is the independent watchdog that regulates financial services. This document has been designed by the FSA to be given to consumers considering buying certain financial products. Use this information to decide if our services are right for you.

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## 2. Whose products do we offer?

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### Investment

- We offer products from the whole market
- We only offer products from a limited number of companies
- We only offer products from a single group of companies

### Insurance

- We offer products from a range of insurers for Non Investment Life Insurance, Critical Illness, Income Protection and Private Medical Insurance
- We only offer a limited number of insurers for Buildings Insurance, Home Contents Insurance, & Accident, Sickness, Unemployment Cover.  
*Please ask for a list of the insurers we offer insurance from.*
- We only offer products from a single insurer

### Mortgages and Equity Release Products

- We offer Mortgages and Equity Release Products from the whole market.
- We only offer Mortgages and Equity Release Products from a limited number of lenders.  
*Please ask for a list of the lenders we offer Mortgages from.*
- We only offer Mortgages and Equity Release Products from a single lender or a single company.

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### 3. Which service will we provide you with?

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#### Investment

We will advise and make a recommendation for you after we have assessed your needs.

You will not receive advice or a recommendation from us. We may ask some questions to narrow down the selection of products that we will provide details on. You will then need to make your own choice about how to proceed.

We will provide basic advice on a limited range of stakeholder products and in order to do this we will ask some questions about your income, savings and other circumstances but will not:

- Conduct a full assessment of your needs;
- Offer advice on whether a non - stakeholder product may be more suitable.

#### Insurance

We will advise and make a recommendation for you after we have assessed your needs for Non Investment Life Insurance, Critical Illness, Income Protection, Private Medical Insurance, Buildings Insurance, Home Contents Insurance, & Accident, Sickness, Unemployment Cover.

You will not receive advice or a recommendation from us for Non Investment Life Insurance, Critical Illness, Income Protection, Private Medical Insurance, Buildings Insurance, Home Contents Insurance, & Accident, Sickness, Unemployment Cover. We may ask some questions to narrow down the selection of products that we will provide details on. You will need to make your own choice about how to proceed.

#### Mortgages and Equity Release Products

We will advise and make a recommendation for you after we have assessed your needs.

You will not receive advice or a recommendation from us. We may ask some questions to narrow down the selection of products that we will provide details on. You will need to make your own choice about how to proceed.

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### 4. What will you have to pay us for our services?

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#### Investment

Before we provide you with advice, we will give you our **key facts** guide, “about the cost of our services”.

We will tell you how we get paid, and the amount, before we carry out any business for you.

#### Insurance

- A fee of £
- No fee for Non Investment Life Insurance, Critical Illness, Income Protection and Private Medical Insurance, Buildings Insurance, Home Contents Insurance, & Accident, Sickness, Unemployment Cover where commission will cover the cost of our services

You will receive a quotation which will tell you about any other fees relating to any particular insurance policy.

### **Mortgages and Equity Release Products**

- No fee. We will be paid by commission from the lender/company.
- A fee of £                      payable at the outset and £                      payable upon completion of the application process for a mortgage or equity release product. We will also be paid commission from the lender/company.
- A fee of £                      payable at the outset and £                      payable upon completion of the application process for a mortgage or equity release product.

You will receive a key facts illustration when considering a particular Mortgage or particular Equity Release Product which will tell you about any fees relating to it.

### **Refund of fees**

If we charge you a fee, and your Mortgage or Equity Release Product does not go ahead, you will receive:

- A full refund if the lender/company rejects your application.
- A refund of £                      if your application falls through.
- No refund if you decide not to proceed.

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## **5. Who regulates us?**

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Braunton IF Ltd is an appointed representative of Virtual Net (Europe) Plc, 1<sup>st</sup> Floor, Prospect House, Mills Road, Quarry Wood Industrial Estate, Aylesford, Kent, ME20 7NA which is authorised and regulated by the Financial Services Authority. FSA register number is 209569

Virtual Net (Europe) Plc permitted business is

- The advising, arranging, making arrangements and assisting with the administration of the products and services in relation to life policies, pensions, investments, mortgages, and general insurance

You can check this 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 0845 606 1234.

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## **6. What to do if you have a complaint**

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If you wish to register a complaint, please contact us:

- **in writing** to Braunton IFA Ltd, 21 The Quay, Bideford, Devon, EX39 2EZ

or

- **by phone** 01237 471020

Where you would prefer not to deal directly with Braunton IFA Ltd you may refer the matter

To; Complaints Department, Virtual Net (Europe) plc, 1<sup>st</sup> Floor, Prospect House, Mills Road, Quarry Wood Industrial Estate, Aylesford, Kent, ME20 7NA - Telephone Number 0870 240 1644

If you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service.

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## **7. Are we covered by the Financial Services Compensation Scheme (FSCS)?**

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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.

### **Investment**

Most types of investment business are covered for 100% of the first £30,000 and 90% of the next £20,000 so the maximum compensation is £48,000.

### **Insurance**

Insurance advising and arranging is covered for 100% of the first £2,000 and 90% of the remainder of the claim, without any upper limit.

### **Mortgages and Equity Release Products**

Mortgage advising and arranging is covered for 100% of the first £30,000 and 90% of the next £20,000 so the maximum compensation is £48,000.

Further information about compensation scheme arrangements is available from the FSCS.

### **Message from the Financial Services Authority**

Think carefully about this information before deciding whether you want to go ahead. If you are at all unsure about which Mortgage or Equity Release Product is right for you, you should ask your adviser to make a recommendation.

# TERMS OF BUSINESS AND CLIENT AGREEMENT

## 1. WHO ARE WE?

**(NAME OF YOUR FIRM)** are independent financial advisers and appointed representatives of Virtual Net (Europe) Plc. We are able to advise you on life, pension, investment products, mortgages and general insurance (excluding ASU, Home & Building Insurance where we use a limited range of providers). We act on your behalf at all times. Virtual Net's office is at 1<sup>st</sup> Floor, Prospect House, Mills Road, Quarry Wood Industrial Estate, Aylesford, Kent, ME20 7NA. Virtual Net is authorised and regulated by the Financial Services Authority.

If our firm has only one individual able to carry out investment business and they are, for any reason, unable to conduct investment business for more than 14 days, your interests will be safeguarded and your investment business will be handled by another independent financial adviser in the Virtual Net network. Virtual Net is not a party to the contract made by this letter and the advice we give you will be ours alone.

## 2. WHAT IS THIS LETTER?

This letter explains what services we will provide to you and the basis on which we will provide these services. Your instructions to us to proceed either to advise you or to arrange contracts for investment and general insurance products on your behalf amount to your acceptance of the terms set out in this letter. Even so, we would be grateful if you could sign the attached copy of this letter to confirm your agreement.

## 3. OUR RELATIONSHIP WITH YOU

In normal circumstances, our relationship with you will end when we have carried out all your instructions satisfactorily and you have complied with all your obligations. However, you may instruct us to cease to act for you at any time, but your instructions must be in writing and will only be effective at the end of the business day on which they are received. Unless any statutory cancellation rights apply, you will be responsible for paying any fees owing to us (as detailed in the explanation of the Commission Option, Fees Option and the Combination of Commission and Fees Option) up to the time your instructions for us to cease to act become effective.

#### **4. WHAT CAN WE ADVISE YOU ON AND ARRANGE FOR YOU?**

We will advise you:

- a) of the nature and specifications of different investment, mortgage and general insurance products;
- b) of the suitability of different investment, mortgage and general insurance products for your personal circumstances and needs;
- c) whether or not any statutory or other cancellation rights are attached to any investment, mortgage or general insurance product;
- d) whether we have any conflict of interest in recommending any particular investment, mortgage or general insurance product. Should we have a conflict of interest with respect to any investment, mortgage or general insurance products, we will only proceed to arrange it for you with your informed consent;
- e) if we receive any benefits from product providers, other than commission, which relate specifically to any advice we have given you or any contract for products that we have arranged on your behalf. Specific details of any such benefits will be given to you on request.

We will arrange for:

- a) all investment products to be registered in your name, unless you direct us otherwise in writing;
- b) arrange for you to receive certificates of title to the investment products and other related paperwork.

As a member of Virtual Net we are able to advise on and arrange contracts for: Shares, Warrants, Stakeholder Pension Schemes, Debentures, Unit Trusts, Pension Transfers, Government and Public Securities, Life Policies, and other investments, in addition to Mortgage and General Insurance products.

Where advice is required in an area where I am not personally authorised, I will make appropriate recommendations to you in writing that will direct you to another adviser in my practice or an independent professional as required.

#### **5. WHAT ARE YOUR OBLIGATIONS TO US?**

We can only advise you on the basis of the information you give us. You agree that it is in your best interests to, and that you will give us comprehensive information about yourself and your personal circumstances. It is in your and our mutual interest that your instructions are as clear and precise as possible and therefore you will, if requested, give us your instructions in writing. If in our discretion, we decide initially to accept your oral instructions, these instructions must be subsequently confirmed in writing.

## 6. HOW DO YOU PAY US FOR OUR SERVICES?

You have a completely free choice as to whether you wish to pay directly for the services we provide to you by way of an up-front fee, or indirectly by way of commission which is paid to our organisation by product providers with whom we arrange investment products on your behalf or a combination of both commission and fee. Please consult the options below for more details as to how each system works.

Commission Option	Fee Option	Combination Option
<ol style="list-style-type: none"> <li>1. After we have advised you and you have instructed us to arrange regulated products on your behalf we will give you details of the commission payable to our organisation on those regulated products.</li> <li>2. If after we have arranged an regulated product on your behalf you decide to cancel your purchase of that product for any reasons <u>within any statutory cooling off period</u> to which you might be entitled and you do so in accordance with the cancellation procedure sent to you by the product provider (and <u>not by ourselves</u>) we are obliged to refund any commission received by us to the product provider and you will not be responsible for paying us anything.</li> <li>3. If after the end of any statutory cancellation period you decide to cancel the regulated product(s) we arrange for you or cease to make any payment associated with that product and we are consequently obliged to refund any commission received by</li> </ol>	<ol style="list-style-type: none"> <li>1. Our fees for advising you or arranging regulated products on your behalf are not fixed and will be based solely on all the time our advisers spend in so doing.</li> <li>2. The time we spend will be recorded in units of 6 minutes and the total time we record will be multiplied by the hourly rates of our advisers who provide services to you.</li> <li>3. The hourly charging rates of advisers who are likely to provide services to you are £ . The rate specified above is exclusive of value added tax which is not chargeable upon the fees we will charge you in respect of our services.</li> <li>4. If you want to set an upper limit on the fees we can incur please let us know. If this maximum is likely to be exceeded we will contact you to discuss the matter further. A limit may mean we cannot complete all the work you have instructed us to do.</li> <li>5. The fees which we charge you under this Fee Option will remain payable in full if you cancel your purchase of any regulated product for any reason regardless of whether you do so within any statutory cooling off period (your statutory rights</li> </ol>	<ol style="list-style-type: none"> <li>1. You can elect to apply any commission which any product provider pays to our organisation in connection with any contracts for products that we arrange on your behalf, under this Option, either to enhance the regulated product we arrange for you, or to offset the fee you owe to us under the Fee Option (if the commission from the product provider is not sufficient to cover our fee under this Option you will be responsible to pay to us the shortfall in any circumstances).</li> <li>2. The fees which we charge you under this Fee Option will remain payable in full if you cancel your purchase of any regulated product for any reason regardless of whether you do so within any statutory cooling off period (your statutory rights are not affected).</li> <li>3. Any amounts due to us which remain unpaid after the due date for payment shall bear interest at a rate of 2% above our bank's base rate in force from time to time calculated from the due date for payment.</li> </ol>

Commission Option	Fee Option	Combination Option
<p>us to the product provider, we reserve the right to charge you a fee based on the time spent advising you and arranging the regulated product on your behalf (details of our charging rates are shown opposite in the Fee Option).</p> <p>4. If there is a possibility that we may charge a fee as referred to in 3 above we will make you aware of this when we advise you about the product.</p> <p>Please tick your choice</p> <p style="text-align: right;"><input type="checkbox"/></p>	<p>are not affected).</p> <p>6. Any amounts due to us which remain unpaid after the due date for payment shall bear interest at a rate of 2% above our bank's base rate in force from time to time calculated from the due date for payment.</p> <p style="text-align: right;"><input type="checkbox"/></p>	<p style="text-align: right;"><input type="checkbox"/></p>
<p>or</p>		
<p>or</p>		

#### 7. PREMIUMS AND FEES

Please pay all premiums and other monies relating to investment products by crossed cheque directly to the relevant product provider. **We are not authorised to handle this money for you and cannot do so.** Similarly, please pay all fees relating to any advice we have given you or arrangements we have made on your behalf directly to Virtual Net (Europe) plc. We are able to forward all cheques on for you to the appropriate recipient.

#### 8. PROFESSIONAL INDEMNITY INSURANCE

We maintain professional indemnity insurance covering the services we provide to you. However, if for any reason we or our insurers cannot meet a successful claim that you bring against us, you should be aware that you may be entitled to some compensation through the Financial Services Compensation Scheme. We have provided fuller information under section 7 of the, **"about our services"** document attached.

#### 9. COMPLAINTS PROCEDURE

We aim to provide a high quality service. However, if you have any queries or concerns about our work, please take them up first with our adviser working for you. Please see Section 6 of the "about our services document" attached for fuller information.

**10. DATA PROTECTION**

We will store and use any personal information about you to fulfill your instructions and in accordance with the Data Protection Act 1998 ("the Act"). This information may be made available to certain third parties such as regulatory authorities, our auditors or the Financial Services Authority who may also be bound by the Act. We may send marketing material to you from time to time. Please inform your adviser or write to us if you do not wish to receive this material.

**11. JOINT AND SEVERAL LIABILITY**

If we are providing our services to more than one person under this Terms of Business and Client Agreement then each of you agree to be bound jointly and severally by them and that you are individually responsible for the performance of the obligations of all signatories to this Agreement.

**12. LEGAL JURISDICTION**

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

**13. CLIENT CLASSIFICATION**

For the purposes of this arrangement you have been designated as one of the following client classifications.

Retail Client:

Professional Client:

Eligible Counterparty:

**14. DECLARATION**

I/We confirm my/our agreement to the above terms and authorise you to use personal information about me/us in the manner and for the purposes stated above.

Adviser Name:		Firm Name: Braunton IFA Ltd	
Signed:		Dated:	

1 <sup>st</sup> Client Name:		2 <sup>nd</sup> Client Name:	
Signed:		Signed:	
Dated:		Dated:	



# Your Guide To How We Will Try To Ensure We Treat You Fairly

<p><b>Where consumers receive advice, the advice is suitable and takes account of their circumstances;</b></p>	<p>We work to provide suitable advice for you and ensure that any recommendation always reflects your needs, priorities and circumstances, both now and what you can see going forward.</p> <p>We do this through completing a full fact find, ascertaining your attitude to risk and listening actively to ensure we understand what you are saying. We will then clearly explain to you your options so you understand any risks and limitations of any advice solutions and product recommended, as well as its benefits.</p>
<p><b>Consumers are provided with products that perform as firms have led them to expect, and the associated service is both of an acceptable standard and as they have been led to expect;</b></p>	<p>We are clear with you through our recommendation letters and other reports - together with verbal communication - about what product or service is being provided and the range of possible results and experiences for you.</p> <p>For products which involve market risk for you, we provide written clarity about the possible impact of, for example, stock market movements or for general insurance, clarity about exclusions and limits of being able to claim.</p> <p>We make it clear to you if the product you purchase can perform poorly, for example equity market falls can lead to losses; interest rate rises lead to higher mortgage payments; and some insurance claims will fall into exclusions.</p>
<p><b>Consumers do not face unreasonable post-sale barriers imposed by firms to change product, switch provider, submit a claim or make a complaint</b></p>	<p>Post-advice we make sure that you can change products or switch providers without incurring excessive penalty from us, or a product supplier, wherever possible. If penalties do exist, we will make sure you are fully appraised of them before entering into any commitment. We also do not make it unnecessarily difficult for you to complain when something goes wrong.</p>

This document is part of our commitment to you as a customer to try and ensure we treat you fairly at all times. We will never knowingly treat you unfairly, but there may be instances when you believe we could have done better. Please tell us if this is the case. **If you have any queries about this document, or anything else in your relationship with us as your advisors, then please do not hesitate to raise them with us.**