

# Terms of Business

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The Financial Conduct Authority (FCA) is the independent watchdog that regulates financial services. This document has been designed to be given to consumers considering buying certain financial products. You need to read this important document. It explains the service you are being offered and how you will pay for it.

Winsec and Financial Planning for Women are trading names of Blackstone Moregate. Blackstone Moregate is authorised and regulated by the Financial Conduct Authority (FCA). Our FCA Register number is 459051.

Our permitted business is advising and arranging Life Assurance, Pensions, Unit Trusts, Individual Savings Accounts, Collective Investments Schemes, Investment Bonds and Home Finance including Home Reversion and Equity Release.

You can check this on the FCA's Register by visiting the FCA website [www.fca.org.uk/firms/systems-reporting/register](http://www.fca.org.uk/firms/systems-reporting/register) or by contacting the FCA at 25, The North Colonnade, Canary Wharf, London, E14 5HS, telephone number 0800 111 6768.

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## Investment Services

Blackstone Moregate offers Independent Advice. We will advise and make a recommendation for you after we have assessed your needs. Our recommendation will be based on a comprehensive and fair analysis of the market.

Our service will generally include gathering information about you, research, providing a report and recommendation in respect of suitable product solutions, arranging the purchase and implementation of those solutions and monitoring. This applies to both new business and our on-going servicing and monitoring work.

Our services may also include advice on investments relating to or executing transactions in units in Non Main Stream Pooled Investments (NMPI) including Unregulated Collective Investment Schemes (UCIS). Given the specialised nature of these investments, we will only discuss these with clients who pre qualify under certain criteria such as High Net Worth or Professional Investors.

## Insurance Services

We offer products from a range of insurers for Private Medical Insurance, Permanent Health Insurance, Life Assurance and Critical Illness insurance. We will advise and make a recommendation for you after we have assessed your needs.

## Mortgage Services

We offer mortgages from the whole market. We will advise and make a recommendation for you after we have assessed your needs.

## Client Classification

The FCA requires us to classify our clients as either 'retail' (personal) or 'professional' (business). We classify all our customers as 'retail' so that you get the highest level of consumer protection and in some cases, access to the Financial Ombudsman Service.

## Investment Objectives

Any advice or recommendation made to you will be based upon your stated objectives, any restrictions relating to the type of investment or markets on which you wish transactions to be executed. Any advice will take into account your attitude to investment risk.

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## **Restrictions**

Unless you advise us to the contrary, we will assume that you do not wish to place any restrictions on the advice that we may provide to you.

We will write to you to confirm the basis and reason for recommending any transaction made on your behalf, including details of your investment objectives and any restrictions that you placed on the type of advice, investments or policies that you were willing to consider.

## **Client 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 necessary a guide to future performance. Such fluctuations are outside the firm's control.

## **Conflict of Interest**

We offer independent advice, but occasions can arise where we or one of our other clients will have some form of interest in business being transacted for a client. If this happens, we will write to you with details of our interest or those of our other clients and obtain your consent before we carry out your instructions.

## **Client Instruction**

We require our clients to give us instructions in writing (including faxes & email) to avoid possible disputes. We will, however, accept oral instructions provided they are confirmed in writing.

## **Complaints**

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

In writing: to the Compliance Officer at Blackstone Moregate, Suite 2, Courtyard Offices, Braxted Park, Braxted Park Road, Great Braxted, Essex CM8 3GA

By phone: 020 3376 1444

*A summary of our internal complaints handling procedures for the reasonable and prompt handling of complaints is available on request and if you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service at [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk) or by contacting them on 0800 0234 567.*

## **Financial Services Compensation Scheme**

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 up to a maximum limit of £50,000.

### **Insurance**

Insurance advising and arranging is covered for 90% of the claim, without any upper limit.

### **Mortgages**

Mortgage advising and arranging is covered up to a maximum limit of £50,000.

*Further information about compensation scheme arrangements is available from the FSCS whose email address is [www.fscs.org.uk](http://www.fscs.org.uk).*

## **What do we charge for our services**

We will detail our fees in writing in our engagement letter to you, and ask for your agreement before commencing work. The fees will be based on the work involved, the level of expertise required and the value of the funds to be managed. We will also discuss and agree your requirements and fees to provide on-going advice, support and the monitoring of your investments and plans. The fees will start to accrue from the moment we have your agreement to proceed.

How we set these fees will take into account the following parameters as a guideline;

## Fees

For providing you with advice (which we will detail in our engagement letter/email), we charge a fee based upon the work involved. The fee will take into consideration the initial amount under advice, whether that be new investment, a pension contribution or a pension switch.

The following is intended as a guide and as noted previously, our fees will be confirmed in our engagement letter/email.

Amount of Capital Invested	Fee levied
Up to £200,000	3%
£200,000 to £500,000	2%
£500,000 or more	1%

To illustrate how our fees may apply, if you invested £150,000 our charge would be £4,500. If you invested £250,000 the charge would be £5,000. This reflects the fact that much of the work is in the strategy and planning.

For regular contributions to an investment or pension that we recommend, we charge a minimum fee of £1,000.

## On-going Servicing

This will be based on the total level of funds we are managing and will comprise of an agreed annual review schedule including, meetings as required, valuation reports, fund monitoring and ad hoc advice and support. This will be detailed and agreed in our engagement letter so that you are clearly aware of the service you are being provided and what you are paying for. Typically our charge would be 0.75% per annum of the funds being managed\*.

*\* Subject to a minimum of £500 for valuation only reviews and £1,000 to include a face to face annual meeting.*

We have given below some examples of how this might work in practice:

Funds Managed	Fee levied
£150,000	£1,125
£250,000	£1,875
£500,000	£3,750

*The above fees will increase or decrease as your investment grows or declines in value.*

If during a review we establish that the work required exceeds the fee we are receiving, we will notify you and discuss any additional fees with you before proceeding further.

Once you have agreed to our fee terms, then this becomes payable whether you implement or not. This charge will reflect the tasks completed at the point you decide not to implement or ask us to stop work.

You have the right to cancel any ongoing service at any time. Ongoing fees where paid from products can in most instances be cancelled, although with some products with commission built into the charging structure, this might not be possible. If you no longer require our services it will be your responsibility (unless we agree otherwise) to cancel fees paid to us from your financial products. You can do so by contacting the provider and informing them you no longer have a relationship with our firm. If we continue to receive commissions and fees, we will retain these in order to keep your file open.

## **Insurance Advice**

We will charge an agreed fee for this type of work. We will offset this amount against any commission we may receive from a provider. If the commission we receive is larger than the fee charged, we will use this amount to offset against the cost of future advice. If you subsequently cancel a life policy we have arranged and there is a clawback of commissions, we reserve the right to charge a fee equal to the loss incurred against the fee agreed. You will receive a quotation, which will tell you about any other fees relating to any particular insurance policy.

## **Mortgage "Client Agreement"**

We will provide you with our Mortgage Client Agreement at our initial meeting, which will detail the services we offer, and the costs of those services. We charge a fee for Mortgage advice, ranging from £350 for most cases, up to £650 for more complex cases. Our fee will be agreed with you, in writing, before we do any work for you, and this will be chargeable prior to submitting an application to the Lender. We will also receive commission from the Lender on completion, and we will retain this commission. You will be provided with full details of the amount of commission we will receive.

## **How we charge for our services**

We will discuss your payment options with you and agree with you how we will be paid.

You can pay our adviser charges by bank transfer or cheque. We do not accept payments by cash.

We will confirm in our engagement letter/email our fees and when these will be payable. We will in certain instances spread our fees over the course of our work. This might be the case if the work is likely to take a long time to conclude or if the advice is staggered. Our closing fee should be settled within 28 business days. You will be provided with a receipt upon payment.

You may also pay our adviser charges via deductions from the financial product(s) that you might invest in, where the product provider/platform allows this. Although you may pay nothing to us up front that does not mean that our service is free. You still pay us indirectly through deductions from the amount you pay into your product. Please note that if you choose to pay by deduction from a financial product this will reduce the amount left for investment and may, depending on your circumstances, have other consequences. If you select this option we will discuss the implications of using this payment method with you prior to putting it in place.

Where you invest in a regular premium contract e.g. where contributions are made on a monthly, quarterly or annual basis, you can choose to pay your adviser charge in instalments (note that the option to pay in a single payment is still available). Our normal approach will be for the payment to be spread over a maximum of 24 months.

Exact details will be confirmed in writing with you. Where you are investing in a product you can choose to have your adviser charge deducted from the product through instalments (where the provider is able to offer this facility).

Where you have opted to pay our adviser charge by instalments these payments are linked to the on-going payment of agreed regular contributions into your plan (until the agreed adviser charge has been paid in full). In the event that the regular contributions to your plan are not maintained (until the agreed adviser charge has been paid in full) we reserve the right to request full payment of any outstanding balance of the charges for our services.

If we charge you fees, we may increase our rates in the future. We will not do so unreasonably and we will tell you, in writing, one month in advance of any changes to our fees. If you do not agree to the increase, you or we may end this agreement.

We may also charge you for any disbursements we have agreed to pay on your behalf. We will notify you of these in writing, if they apply.

As part of this agreement we will provide you with our services for as long as you ask us to. If you decide to end this agreement and have paid fees in advance for future advice, we will refund a reasonable amount of those fees.

If your investments are held on a platform, you may choose to pay our adviser charges out of the funds held with the platform cash account (where the platform provider offers this facility). If this method is selected it is important that sufficient funds are maintained in the account to cover our adviser charges as and when they become payable.

We will discuss the implications of using these payment methods with you prior to putting them in place.

### **Indirect Benefits**

We may receive non-monetary benefits from product providers. We will tell you before the transaction if we will receive some form of benefit that is above the level we would consider 'reasonable'.

### **Client Money**

We never hold client money.

- 'Client money' is money that we receive and hold on your behalf. This can be in any currency, cash, a cheque or money in a bank account

We cannot accept:

- A cheque payable to us (unless it is for payment of fees due to us); or
- A blank cheque

The following is not considered client money:

- Crossed cheques made payable to someone else, which you give to us to forward on your behalf
- A cheque made payable to us as payment for our services to you. If we have agreed to be paid fees for our services, we may ask for the non-refundable portion of it ahead of delivering the service to you

### **Client 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.

### **Termination of Agreement**

Both you and we may terminate the company's 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. You will be liable to pay for any transactions made or work completed prior to termination (along with any fees outstanding). This is in accordance with this agreement and is without prejudice. Any ongoing fee arrangement will also be terminated upon receipt of written instruction with immediate effect subject to the settlement of any fees due for services provided to the date of termination.

### **Policy Cancellation**

If you cancel any policy recommended, we may be required to repay the commission that has been paid to us. We reserve the right to charge you a fee representing the amount that we repay. This does not apply to any policies cancelled in accordance with the cancellation notice sent to you by the Life Company (see below).

### **Cancellation Rights**

In most cases you can exercise a right to cancel, by withdrawing from the contract recommended to you. In general terms you will normally have a 30 day cancellation period for a life, pure protection, payment protection or pension policy and a 14 day cancellation for all other policies.

### **Future Contact**

We may contact you in the future by means of an unsolicited promotion to discuss the relative merits of an investment or service, which we feel, may be of interest to you. Please inform us if you do not want to receive this information.

## Disclosure of Clients Personal Data

We treat all confidential information given to us by clients in accordance with the Data Protection Act. Where other companies authorised under the Financial Services & Markets Act 2000 provide investment business services to us, then circumstances may arise which warrant the disclosure of more than just your basic contact details. On these occasions such as obtaining compliance and regulatory advice, sensitive personal information held by us may be disclosed on a confidential basis to such authorised companies.



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T: 020 3376 1444

### Blackstone Moregate

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### Winsec Financial Services

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### Financial Planning for Women

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