

Our Terms of Business



**Profile
Pensions.**

We're finding you the best pension

Many thanks for returning all of your details to Profile Pensions (the trading name of *Profile Financial Solutions Ltd*). We have now started the process of finding you the best pension. There are a number of things you need to know which we have tried to keep as short and as simple as possible, including key things you should be aware of and what happens next.

Please take a couple of minutes to read through this document and keep it to hand as you will need to refer to it once we have reviewed your pension.

The essentials

Everything about pensions can feel complex and overwhelming and we are required by regulation to give you all of our terms and conditions which appear below.

There are however 6 things that we believe you absolutely must know and we really encourage you to at least read these to familiarise yourself with us and what we do for you.

If you have any questions, call one of our team on 01772 804 404 Monday to Thursday 8am to 8pm or on a Friday 8am to 5pm and we'll happily help you.

1. We are a regulated business - *Profile Pensions* is the trading name of *Profile Financial Solutions Ltd.* which is authorised and regulated by the Financial Conduct Authority (FCA) No: 596398. If you want to check our authorisation and permitted activities, simply visit **register.fca.org.uk** and look us up.

2. The advice we give you is totally impartial and is restricted to pensions only. We review your pension with no obligation to you and will only advise you to switch your pension if it's right for you. If you agree, there will be a one-off arrangement fee of 1.75% of the amount transferred + £450 which will be deducted from your pension. In the event you do not take our recommendation you will not be charged.

3. You have the right to cancel and will normally have a 30 day cancellation period for a life or pension policy. Please be aware that should you accept advice to switch pension providers and then cancel within the 30 day period the original provider may not accept the funds back.

4.

If we do something wrong, or mess up, complain!

Write to: **The Compliance Officer, Profile Pensions, Norwest Court, Guildhall Street, Preston, PR1 3NU**

or call us on **01772 804 404**. If you cannot settle your complaint with us you may be entitled to refer it to the Financial Ombudsman Service. Full details are available at: **www.financialombudsman.org.uk**

5.

You are protected, as we are covered by the

Financial Services Compensation Scheme (FSCS), if we cannot meet our obligations for some reason.

6.

We don't share your data with third parties and what you have given us is subject to the Data Protection Act 1998.

What's next?

So there's a bit of work for us to do now to find you the best pension, which in some cases can take 4-6 weeks.



We'll contact your current pension provider to understand the details of your existing pension.



We'll then search the whole UK pensions market to find a better option for you.



One of our advisers will call you to talk you through our recommendation.

Everything else...

Still want more detail? Everything you need to know is overleaf for you to read, or if you want one of the team to talk you through it, give us a call on **01772 804 404**.

Our services

Profile Pensions will provide advice on switching your pension to the best product for you.

We will carry out an impartial analysis of the pension products available in the market. We will place no restrictions on the pensions we will consider before providing any pension or investment recommendations, unless you instruct us otherwise. We will however only make a recommendation when we know it is suitable for you.

If you decide to go ahead, we will:

- Gather and analyse personal financial information about you, your aims and objectives;
- Recommend and discuss any action we think you should take and, with your agreement, arrange relevant solutions for you.
- You should be aware that investment funds held within pensions carry varying degrees of risk and as their underlying value can fall as well as rise you may not get back the full amount invested.

Our charges

Should you accept any recommendation you will be charged a fee.

Pension switches

For a new pension switch there will be a one-off adviser charge of 1.75% of the amount transferred + £450.

In the event that you do not take our recommendation, and we do not arrange a pension product for you, you will not be charged.

Example: If we arrange a pension switch on your behalf for £40,000 the amount payable would be £1150.00. This is made up of 1.75% of the amount transferred (£700.00) plus £450.

If we subsequently switched a further £10,000 on the amount payable, it would be £175. This is made up of 1.75% of £10,000. (i.e you only

pay the £450 charge once when you become a customer of Profile Pensions).

Ongoing service fee

We will also provide you with information about the ongoing service that we will provide and the cost involved in us providing it.

Our ongoing service will include:

- Monthly monitoring of funds by Profile Pensions for quality and suitability
- Yearly call to assess any changes in your circumstances or attitude to risk
- Yearly update and information regarding holdings
- Ongoing support with correspondence and administration

For providing the above our ongoing costs will be based on 0.4% of the value of your investment made through Profile Pensions. The charge will be deducted each month using 1/12th of 0.4% of the value of your investment.

For example, if your total pension fund is £50,000 our yearly fees would be £200. You can also choose to pay directly to us upfront. The amount you pay will fluctuate with the value of your pension(s) and investment(s).

You also have the option of declining to receive, and therefore pay for, any future ongoing service.

Should you choose to receive the ongoing review but subsequently decide that you no longer want this service you can cancel it at any time by contacting us by phone or email and we will not charge you.

Profile Pensions reserves the right to change its ongoing charge. Before we do though we will write to you to let you know.

Your aims and objectives

Unless we notify you in writing to the contrary, we will be treating you as a "retail customer". This means that you are afforded the highest

level of protection under the regulatory system and should have the right to take any complaint to the Financial Ombudsman Service.

Any advice or recommendation that we offer to you, will only be given after we have assessed your needs and considered your financial objectives and attitude to any risks that maybe involved. We will also take into account any restrictions that you wish to place on the type of pension products or funds you would be willing to consider.

With very few exceptions, we will confirm to you in writing the basis of our recommendations along with details of any special risks associated with the products recommended.

Full details of the pensions we recommend to you including, for example, information on your right to cancel or whether no right to cancel exists, and any other early termination rights and penalties, will be covered in the relevant product disclosure information you will receive before conclusion of any contract.

We will issue any documentation/recommendations and any other communication to you in English.

Our ethical policy

We are committed to providing the highest standard of pension advice and service possible. The interest of our customer is paramount to us and to achieve this we have designed our systems and procedures to place you at the heart of our business.

In doing so, we will:

- be open, honest and transparent in the way we deal with you;
- not place our interests above yours;
- communicate clearly, promptly and without jargon;
- seek your views and perception of our dealings with you to ensure it meets your expectations or to identify any improvements required.

Understanding of your knowledge and experience of pensions and investments, and your attitude and tolerance towards investment risk;

- recommendation of an appropriate range of investment funds that matches your risk profile and the subsequent assessment and suitability of any existing holdings;
- preparation of our recommendations to you.

Policy arrangement & implementation

Should you instruct us to proceed with any of our recommendations we will act for you in the following ways:

- handle all fund and policy administration on your behalf;
- provide regular updates to keep you informed of progress;
- ensure all your documents are issued in line with your expectations;
- provide confirmation of all actions taken on your behalf in writing.

VAT

Under current legislation our services are not subject to VAT but should this change in future, and where VAT becomes due, we will notify you before conducting any further work.

Customer money

Profile Pensions is not permitted to handle customers money and we cannot accept a cheque made out to us (unless it is in respect of an item for which we have sent you an invoice) or handle cash.

Documentation

We will endeavour to make arrangements for all your investments to be registered in your name unless you first instruct us otherwise in writing. All policy documents will be forwarded to you as soon as practicable after we receive them. If there are a number of documents relating to a series of transactions, we will normally hold each document until the series is complete and then forward them to you.

Material interest

We will act honestly, fairly and professionally known as conducting business in 'Customers best interest' regulations. Occasionally situations may arise where we or one of our other customers have some form of interest in business transacted for you. If this happens or we become aware that our interests or those of one of our other customers conflict with your interest, we will write to you and obtain your consent before we carry out your instructions, and detail the steps we will take to ensure fair treatment.

Compensation scheme

We are covered by the Financial Services Compensation scheme (FSCS) if we cannot meet our obligations. The protection available under the FSCS for claims relating to long term insurance policies, such as pensions, is 100% of the claim with no upper limit. These include for claims relating from bad investment advice, poor investment management or misrepresentation.

The compensation limit for retirement savings will depend on the exact nature of the product (or products) you buy. Further information about this compensation scheme arrangement is available from the FSCS.

Data protection

The information you have provided is subject to the Data Protection Act 1998 (the "Act").

"Processing" includes obtaining, recording or holding information or data, transferring it to other companies associated with us, product providers, the FCA or any other statutory, governmental or regulatory body for legitimate purposes including, where relevant, to solicitors and/or other debt collection agencies for debt collection purposes and carrying out operations on the information or data.

The information provided may also contain sensitive personal data for the purposes of

the Act, being information as to your physical or mental health or condition; the committing or alleged committing of any offence by you; any proceedings for an offence committed or alleged to have been committed by you, including the outcome or sentence in such proceedings; your political opinions; religious or similar beliefs; sexual life; or your membership of a Trade Union.

If at any time you wish us or any company associated with us to cease processing your personal data or sensitive personal data, or contacting you for marketing purposes, please contact The Compliance Officer on 01772 804 404 or in writing to The Compliance Manager, Profile Pensions, Norwest Court, Guildhall Street, Preston, PR1 3NU.

You may be assured that we and any company associated with us will treat all personal data and sensitive personal data as confidential and will not process it other than for a legitimate purpose. Steps will be taken to ensure that the information is accurate, kept up to date and not kept for longer than is necessary. Measures will also be taken to safeguard against unauthorised or unlawful processing and accidental loss or destruction or damage to the data.

Subject to certain exceptions, you are entitled to have access to your personal and sensitive personal data held by us. You may be charged a fee (subject to the statutory maximum) for supplying you with such data.

Protecting your personal information

Your personal information is important to us. We will endeavour to take all due care to protect this information. We highlight below matters relating to your information that you should be aware of.

Some services are provided to our firm by third parties such as processing business or obtaining compliance or regulatory advice, which warrant the disclosure of more than

just your basic contact details. Personal information held by ourselves may be disclosed on a confidential basis, and in accordance with the Data Protection Act 1998, to any such third parties.

This information may be transferred electronically (e.g. e-mail) and we, or any such third party, may contact you in future by any means of communication which we consider appropriate at the time.

Product providers, lenders and investment managers may administer your policy, any existing policies or other arrangements you may have with them and provide other services, from centres in countries outside Europe (such as India and the USA) that do not always have the same standard of Data Protection laws as the UK. However, they are required to put a contract in place to ensure that your information is adequately protected, and they will remain bound by their obligations under the Data Protection Act even when your personal information is processed outside Europe.

Call recording

We may record calls both inbound and outbound. We will monitor samples of these calls to ensure that we are meeting the appropriate regulatory standards and look for ways to improve our customer service.

Other benefits we may receive

We sell pension products from a range of product providers; we may receive certain non-monetary benefits from these providers, which are used to enhance the quality of service we provide to you. Other benefits we may receive include access to technical services, information technology support or the supply of product literature. Further information regarding any of these arrangements is available on request.

Anti-money laundering

We are obliged to put in place controls to prevent our business from being used for money laundering and other forms of

financial crime. We'll verify your identity before undertaking any business with you. To do this we may use electronic identity verification systems and we may conduct these checks from time to time throughout our relationship, not just at the beginning. The check may leave a 'footprint' on your credit file but it will not affect your credit rating.

Conflicts of interest

Occasions may arise where we find ourselves faced with a conflict of interest. We constantly monitor this situation and wherever this happens we will take appropriate action to ensure that this does not act to our customers' detriment and that we are always treating them fairly.

Law

This customer agreement is governed and shall be construed in accordance with English Law and the parties shall submit to the exclusive jurisdiction of the English Courts.

Force majeure

Profile Pensions shall not be in breach of this agreement and shall not incur any liability to you if there is any failure to perform its duties due to any circumstances reasonably beyond its control.

Termination

The authority to act on your behalf may be terminated at any time without penalty by either party giving seven days' notice in writing to that effect to the other, but without prejudice to the completion of transactions already initiated. Any transactions effected before termination and a due proportion of any period charges for services shall be settled to that date.

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Profile Financial Solutions Ltd.

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