

# WPS

ADVISORY

## General client agreement

This Client Agreement is only for use in  
relation to retirement advice in respect  
of your BT pension benefits

Pension  
**TRANSFER**  
Gold Standard

# Introduction

This Agreement sets out the terms of our relationship with you. You should ensure that you read it carefully.

If you have any questions about this Agreement then please contact your WPS Advisory consultant. English law governs this Agreement and the services that we will provide for you and you agree to submit to the non-exclusive jurisdiction of the English Courts.

All communication that we have with you will be in English, unless we agree an alternative language with you. We will normally communicate with you by post or telephone. We may from time to time communicate with you by electronic means. If you would prefer that we do not do so, please advise us.

This Agreement is our standard client agreement upon which we will both rely. You acknowledge that WPSA will commence work upon receipt of this Agreement which you have signed and dated. It shall remain in force until terminated in accordance with the Cancellation and Termination Sections. If we make any significant changes to this Agreement we will notify you separately in writing. If we have an additional bespoke client agreement with you then the terms of that agreement will, where relevant, take precedence over the terms contained in this document.

For your own benefit and protection you should read these terms carefully. We reserve the right to amend this Agreement in the future. We will give you a minimum of 10 working days' notice of the revised terms of the Agreement before we conduct any further business with you on the revised terms.

If there are any additional specific terms that are relevant to your own personal circumstances then these will be provided to you as part of our written recommendation.

WPS Advisory Limited is authorised and regulated by the Financial Conduct Authority.

Our Financial Services Register number is 624546.

WPS Advisory Limited is registered in England & Wales under Company Number 08874015.

Our registered office address is: 7 St John Street, Mansfield, Nottinghamshire NG18 1QH.

# About WPS Advisory

WPS Advisory Limited (“WPS Advisory”) is authorised and regulated by the Financial Conduct Authority (FCA). You can check this by visiting the FCA website <https://register.fca.org.uk>, or by telephoning the FCA on

**0300 500 8082**

The Firm’s Reference Number is 624546.

The registered address is:  
7 St John Street, Mansfield,  
Nottinghamshire NG18 1QH

The correspondence address is:  
WPS Advisory Limited  
Suite A, 5th Floor, West One,  
Newcastle upon Tyne NE1 3PA

## Services provided

Our advice will be limited solely to the options made available in connection with your existing BT pension benefits (“the Schemes”).

You acknowledge that WPS Advisory will commence work upon receipt of this Agreement which you have signed and dated. It shall remain in force until terminated in accordance with the Cancellation and Termination Sections, or is replaced by an individual client agreement.

Outside of the advice regarding your benefits in the Schemes WPS Advisory can currently provide advisory services for pensions, life assurance, permanent health insurance, savings and investments.

An assessment of your needs will be made prior to providing any advice or recommendations to you. WPS Advisory is able to offer advice on a wide range of financial products from the whole of the market. In executing or transmitting applications on your behalf to third parties, all reasonable steps will be taken to ensure the advice we provide is relevant to your objectives: needs and wants.

## Client money

WPS Advisory does not handle clients’ money. We act as your agent in advising you.

We are unable to accept any cheque made out to us except where it is payment in respect of a fee, charges or disbursements for which we have sent an invoice. We do not accept any payments in cash.

## Your duty to disclose all material facts

WPS Advisory will provide you with advice based upon the information that you supply to us. You are responsible for disclosing to us all information that is material to the advice or services that we provide to you. You agree to act in the utmost good faith in working with us and any associated third parties involved in the delivery of advice and provision of services or products at all times. You must fully disclose all material information, whether factual or circumstantial, that is, or ought to have been, known to you that is material to the policy for which you have applied.

You accept that if you do not provide full disclosure your advice may become considered to be null and void and therefore we will not be able to provide the trustees with confirmation that you have received appropriate financial advice so they will not be able to release any transfer value.

## Making an Informed Decision

It is our regulatory duty to ensure you are making an informed decision before allowing any transaction to take place. We will provide you with a report which summarises our discussion with you and states our understanding of what we have agreed with you as the outcome. If we are unable to confirm this understanding with you, or you are unable to demonstrate you are making an informed decision about the consequences then we will be unable to complete our advice. This means we will not be able to provide the trustees with confirmation that you have received appropriate financial advice so they will not be able to release any transfer value.

### **IMPORTANT INFORMATION IF YOU CHANGE YOUR EXISTING PENSION PROVISION**

We have a regulatory responsibility to protect your best interests. If we do not have sufficient information, or cannot demonstrate an informed decision by you, we will not be party to changing your benefits. The nature of your defined contribution benefits means that their value will change with market movements. We will not be liable for any change in value, time out of investment markets or consequent effects on any plans outside the Schemes.

### **Payments for our services**

Our fees are due for payment in full by you regardless of our recommendation or conclusion following your engagement in our advice procedure. Payment for our services will be limited solely to the advice and options available to you in connection with your existing pension within the Schemes. Payment details are confirmed in 'Your Consent' at the end of this Agreement. Once you agree to WPS Advisory providing you with our service, we will be entitled to pursue payment in full even if you withdraw before the completion of the work you have commissioned.

If we recommend an alternative to your scheme benefits, we will only use a product or service that has passed our due diligence process. If you require us to consider options that have not passed our due diligence process – such as a policy you already have in place – then you will be required to enter into a separate individual client agreement with us. This is likely to involve additional costs payable by you. We will tell you how much this work will cost in advance and will not undertake such work without your consent and commitment to pay.

Any ongoing service we provide will also be at additional cost. We will tell you this cost in advance and will not undertake such work without your consent and commitment to pay.

We agree to provide the services selected and you agree to pay us for these services. We will issue you with an invoice where appropriate shortly after we have completed your advice. VAT will be applied at the relevant rate.

### **Product cancellation rights**

Although you can change your mind and cancel a new policy, it may not be possible to reinstate your existing benefits in the Schemes. If you have any concerns about this, you should check the position with your existing schemes before you engage with us. Full details of the products we recommend to you including, for example, the minimum duration of the product, 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 the conclusion of any contract.

In most cases you can exercise a right to cancel by withdrawing from the contract. In general terms you will normally have a 30 day cancellation period for a life, protection, payment protection or pension policy and a 14 day cancellation period for all other policies. Instructions for exercising the right to cancel, if applicable, will be contained in the relevant product disclosure information which will be provided to you.

If you cancel a single premium contract, you may be required to pay for any loss you might reasonably incur in cancelling it which is caused by market movements. This means that, in certain circumstances, you might not get back the full amount you invested if you cancel the policy.

### **Conflicts of interest**

WPS Advisory offers personalised financial advice. It is our intent to treat our customers fairly at all times. Although we act for you and not BT ("the Company") nor the Schemes, the fact that the advice cost has been negotiated by a third party who could be considered to benefit at your expense means we have a very clear conflict which you should carefully consider.

What this means is that we only get paid by you because of the agreements we have in place with the Schemes or the Company. Although we only have a contract with you, we consider ourselves in a position where we remain commercially conflicted in the sense that you or an external party may perceive we may not act solely in your interests.

If you have any concerns about this you should speak to us, but ultimately, if our assurances that we act only for you, only in your interests, are not sufficient to ensure you are entirely comfortable in taking advice, then we recommend you seek advice from an alternative source.

Our recommendation will be based on the information you disclose to us and the options available to you. We have no input into the setting of these options.

Where we identify that a conflict of interest has arisen that we have not already disclosed we will contact you in writing and set out the nature of the conflict of interest that has arisen.

We will not proceed with a transaction until we have obtained your permission to do so.

The key steps we have taken to ensure we manage these conflicts are:

- The fee we charge is not dependent on the outcome of your engagement with us.

Some people have situations or requirements that are not covered by the advice fee negotiated by a third party. In such cases, we will tell you the likely cost in advance.

- No additional fees can be charged without an additional, explicit, individual client agreement signed by you.
- Any additional individual client agreement will have attached a specific 'service scope' which will tell you exactly what service you have requested and how much this will cost you, in £ and p terms.
- We do not collect income as a percentage of your fund. This means we have no vested interest in the performance of your funds, simply in the quality of the service and advice we provide to you.

### Statement of Data Protection

Our approach to data processing has been reviewed to comply with the Data Protection Act 2018. Our Privacy Policy contains important information about what personal details we collect; what we do with that information; third parties with whom we may share it and why; and your choices and rights when it comes to your personal information that we process. A copy of our Privacy Policy can be located on our website at [wpsadvisory.com](https://wpsadvisory.com)

Before we can provide you with advice we need to obtain information from you regarding your personal and financial circumstances. If you supply us with personal information about someone else, such as your spouse, partner or dependants over 13 years old, you need to obtain their permission before telling us about them.

We protect their information in the same way as we protect yours. You can find out how we do this in our Privacy Policy, which you can find at [wpsadvisory.com/privacy-policy](https://wpsadvisory.com/privacy-policy)

The information that you provide to us will be treated in confidence and only disclosed to third parties in limited circumstances for the purposes of processing our advice services, or as required to comply with legal or regulatory requirements.

This may include insurance companies through which we are arranging, or considering arranging, a policy on your behalf.

We are unable to provide you with advice if you do not provide us with the information we need.

Some of the personal information we ask you for may be sensitive personal information, as defined by the Data Protection Act 2018 (such as information about health). We will not use such sensitive personal data about you or others except for the specific purpose for which you provide it and to provide the advice services in connection with your pension options.

We are data controllers under the terms of the Data Protection Act 2018 and are acting in this capacity in relation to advising you. We will only use your details in connection with our advice. We will not contact you about any other service without your consent.

We do not make use of automated decision making processes.

The data you provide to us is held securely on servers within the EEA and UK. If you have any questions or concerns about your data with us you can write to the Data Protection Officer at the address on the back of this document.

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 2018, 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 if we need to clarify further the information you have given us.

WPS Advisory will have no liability to you for any missing data, or inaccurate data which is provided to WPS Advisory by the Company and you (except to the extent that WPS Advisory, acting as a professional provider of financial advice, ought reasonably to have recognised that such information was missing or inaccurate).

This clause will not exclude or limit any liability to you which it is not permitted to exclude or limit as a matter of law or due to regulatory rules which apply to WPS Advisory.

### Anti-Money Laundering

We are required by the anti-money laundering regulations to verify the identity of our clients, to obtain information as to the purpose and nature of the business which we conduct on their behalf, and to ensure that the information we hold is up-to-date. For this purpose 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.

### Retention of records

We will retain our records for a minimum period of five years following the termination of our business relationship, except where we are required by legislation or our regulator to retain records for a longer period. Where we provide retirement planning advice which considers a pension transfer, we are obliged to retain our records, to all practical intents and purposes, indefinitely.

### Termination of our services

You or we may terminate without penalty our authority to act on your behalf at any time during this advice process. 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 this Agreement unless otherwise agreed in writing. You will be liable to pay for any services provided prior to termination and any fees outstanding, if applicable.

### If you have a complaint about us

As a company we pride ourselves on the high standards of service we offer and the quality of the advice we provide. We value any feedback that our customers provide to us. If you are dissatisfied with the advice or service that you have received from us and wish to make a complaint you may write to the Compliance Officer at the address on page 3 of this Agreement, setting out the grounds for your complaint. You can also contact us by telephone on **0808 202 6826** or by email to the Compliance Officer at **complaints@wpsadvisory.com**

A copy of our complaints procedure is available for inspection upon request. Please be assured we treat complaints seriously. For your further protection if you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service ('FOS').

Full details of the FOS can be found on its website at **financial-ombudsman.org.uk**

### How you are protected

WPS Advisory Limited is authorised and regulated by the Financial Conduct Authority (FCA), 12 Endeavour Square, London E20 1JN.

Our Financial Services Register number is **624546**. Our permitted business is advising on and arranging pensions (including pensions transfers and opt outs), savings and investment products, and non-investment insurance contracts. You can check this on the Financial Services Register by visiting the FCA's website **https://register.fca.org.uk** or by contacting the FCA on **0300 500 8082**.

WPS Advisory maintains full Professional Indemnity Insurance for our regulated advice which will protect your interests. You are also protected by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from our Insurers or the FSCS if we cannot meet our obligations.

This depends on the type of advice we have provided and the circumstances of any claim.

Where services that we provide or advise upon are not regulated and subject to the Financial Services and Markets Act 2000 you may not have access to the investor protection services provided by the Financial Ombudsman Service and Financial Services Compensation Scheme. We will advise you in writing which of the advice and services offered are covered by the regulations. Should this be the case you will have the option of pursuing WPS Advisory through the civil courts.

Unless we notify you in writing to the contrary, we will be treating you as a **retail client**. This means that you are afforded the highest level of protection under the regulatory system and may have access to the Financial Ombudsman Service.

### **Force Majeure**

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We always want to deliver the service you are paying us to provide. However, there may be exceptional circumstances which mean this is not possible for reasons that are outside our control. Wherever possible we will give you advance notice if as a result we have to change the service we are able to provide. We will always seek to return to providing you with the service as soon as possible.

We will only do this due to occurrences that are not caused as a result of our fault or negligence and which we are unable to control, prevent or provide against through the exercise of reasonable care and diligence. These occurrences will include but will not be limited to war, civil war, act of God, fires, flood, epidemic, utility disruption, subsidence, strikes, lock-outs, insurrection or riots, embargoes, unavailability of raw materials or services, delays in transportation, changes to requirements or regulations of any governmental authority or regulatory authority.

# Your Consent

**This Agreement is our standard client agreement upon which we will both rely. For your own benefit and protection you should read these terms carefully before signing them. If you do not understand any point please ask for further information. This client agreement replaces any previous agreements and understandings we have with you, and will only be modified where confirmed in writing.**

I acknowledge that WPSA will commence work upon receipt of this Agreement which I have signed and dated. It shall remain in force until terminated in accordance with the Cancellation and Termination Sections, or is replaced by an individual client agreement.

I authorise the transfer of personal information, on a confidential basis and in accordance with the Data Protection Act 2018, between WPS Advisory Limited and any relevant third parties. I agree that WPS Advisory Limited and any relevant third parties may contact me in the future by any means of communication (including by electronic communication e.g. email) considered appropriate at the time if they need to clarify further the information I have given them.

Any advice or recommendation that we provide to you, will only be given after we have assessed your wants, needs and considered your financial objectives. In addition and if applicable, we will ascertain your appetite for investment risk as well as your capacity and tolerance for loss.

Our fees are due for payment by you regardless of our recommendation. If you agree to our service and then decide during completion of the work that you do not wish to proceed we will be entitled to request payment in full and we will issue our invoice to you where appropriate. VAT will be applied at the relevant rate.

If you are willing to share with us your views on our service, please tick your preferred method for us to make contact with you where appropriate:

- Post**
- Email**
- Telephone**
- Text Message**

## Service Description & Charges agreed

We will charge a fixed fee to provide the services detailed below.

Initial Services	Fixed Fee £
Reviewing your retirement plans solely in connection with your existing BT pension benefits and making a personal recommendation on how to proceed.	£600
<b>Total fee</b>	<b>£600</b>

**Please note:** We will issue you with an invoice where appropriate shortly after we have completed your advice. VAT will be applied at the relevant rate.

Client name(s):

Client Signature(s):

Date:





# WPS

## ADVISORY

Suite A, 5th Floor, West One, Newcastle upon Tyne NE1 3PA

+44 1332 220 777 | [info@wpsadvisory.com](mailto:info@wpsadvisory.com) | [wpsadvisory.com](http://wpsadvisory.com)



Cert No. 18840  
ISO 27001  
ISO 27701  
ISO 20001

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Our Financial Services Register number is 624546.

WPS Advisory Limited is registered in England & Wales under Company Number 08874015.  
Our registered office address is: 7 St John Street, Mansfield, Nottinghamshire NG18 1QH.

VAT Registration number 307 7651 94.

Fee : V13 26.01.23 | your BT pension benefits – DC only : V8 06.02.23