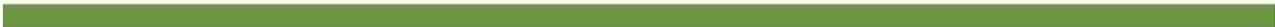




Fish Financial Services Agreement



Our Business. Our Clients

Our Business

Fish Financial are Independent Financial Advisers located in Farnham Surrey but with a presence in the City of London. Our company name is an acronym for Financial Independence Starts Here and our philosophy is that we are all on a journey to financial independence. We are here to help our clients on that journey through the provision of a full Strategic Financial Planning Service.

Being Independent means that we offer a comprehensive, whole of market service covering all aspects of financial planning with the exception of Mortgages (for which we can offer a referral service). We don't have any in-house bias and work entirely in the best interests of our clients, matching their needs with the best available solutions. Our success is reflected both in the number of new clients we attract and that our existing clients stay with us year after year while as a company we impose no exit charges at any stage.

We aspire to give financial planning a friendly and comprehensible face. That is why we specialise in translating complicated planning issues into plain English. For plans to succeed everyone involved has to understand them. This depth of understanding helps to ensure that our clients quickly take ownership of their plan.

Our strategic partnerships with other trusted professionals (solicitors and accountants) enable us to deliver integrated advice, providing guidance across your entire situation. Whatever your need or complexity, we can help you on your journey to financial independence.

Our Clients

Our clients are often people who have felt constrained by their finances but who now want to take control. They are tired of being told how to live their lives, what they can (and can't) have and when they can and cannot have it. We attract individuals and companies who understand that to get what they want, they need a plan. These clients appreciate:

- That we should all strive to "work to live" not "live to work"
- A financial adviser who contacts them regularly, through good times and bad
- A firm with global partners but a local presence
- Clear, jargon-free, written and verbal communication
- 24x7 access to their investment portfolio, via online or via their smartphone or tablet
- An adviser who will personally commit to relationship continuity and longevity
- A company with passion, energy, creativity, expertise, integrity and attention to detail



Strategic Financial Planning

Unlike traditional financial planning services Fish Financial does not focus on transactions. Of course, we do help our clients to make investments and to take out pensions etc but these are just essential tools that we use in delivering our main service which is best described as Strategic Financial Planning. This is made up from four key elements which I have described below:

Investment Management

Most financial plans require an underlying investment. This will usually be made up from the key asset classes such as Shares, Cash, Property and / or Bonds which are usually combined within a collective investment such as a Unit Trust, Investment Trust or Open Ended Investment Company.



We offer a range of investment management strategies to fit our clients financial needs including:

- Bespoke Portfolios
- Multi-Asset / Multi-Manager
- Model Portfolios
- Full Discretionary Fund Management

Investment Management is all about the careful balance between taking risk and being rewarded and so, as you would expect, our starting point is to understand your risk profile and ability to tolerate losses and to compare this to how much growth is required to achieve your financial goals. We also have to have a keen eye on costs – it is easy to

allow investment costs to get out of hand and so ensuring that our clients get to keep as much of their growth as possible is a core goal.

Advanced Tax Planning

Keeping as much of your investment growth as possible does not end with keeping costs under control. HMRC provide us all with numerous tax reliefs and allowances but it sometimes seems that they make them as complex as possible. Fish Financial will help to arrange your investments so that the best use is made of all of your reliefs and allowances so that you pay the tax man what he is due – but not a penny more.

This planning will usually start with the simple items such as Pensions and ISA's but will also look to utilise your annual Capital Gains Tax allowance where possible. For the more complex tax solutions we will look to Enterprise Investment Schemes (EIS) and Seed EIS as well as using schemes that benefit from Business Property Relief (BPR) to help reduce Income Tax and plan for Inheritance Tax.

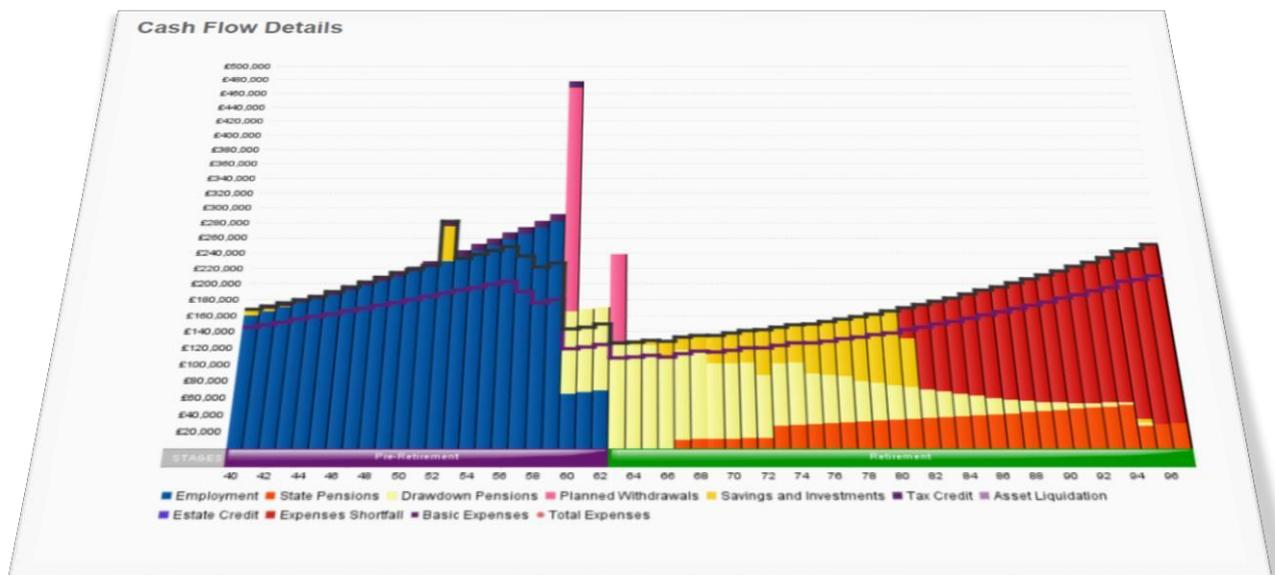


Lifetime Cashflow Modelling

Whilst the first two services deal with growing your money and helping you to keep as much of it as possible, Lifetime Cashflow Modelling allows us to fashion the results into a model of the future. If we take everything that we know about your current financial arrangements (income, expenses, assets and liabilities), likely future events and some realistic assumptions we can create a roadmap of what the future might look like.

From a practical point of view, this enables us to identify potential pinch-points where capital needs to be available as well as look at the timing of withdrawals to meet your needs. From a personal point of view, it can help to provide the satisfaction of knowing that there is a plan and that your money will not run out and that you will be able to maintain the lifestyle that you have planned for into retirement.

Of course, it is an old maxim that “no plan ever survives contact with the enemy” and so, as with the investment and tax planning we should review your cashflow plan every year to see how our growth expectations have measured up and to adjust for any differences in income and expenses.



Wealth Protection

Just in case. Most families take out life assurance to cover debt in the event of death but there are a whole range of financial responsibilities that could falter in the event of death or serious illness occurring to a breadwinner. Correct use of trusts can help to ensure that the cover does not attract tax in the event of a claim and, using the cashflow planning service we can also ensure that the correct amount of cover is tailored to individual needs.

This type of arrangement is particularly important when families are still accumulating wealth and future lifestyle depends upon continued earnings rather than access to the capital that has already been accumulated.



Our Financial Planning Process

Discovery Meeting

Our initial meeting is paid for by Fish Financial and is designed for us to understand your planning needs and to ascertain your current financial arrangements. Of course, it is also your first opportunity to ask questions about us and to make sure that we are going to be comfortable working together. During the initial meeting we will ask you to sign a copy of our Data Protection Statement. We will not share your details with marketing organisations.

Vision Report

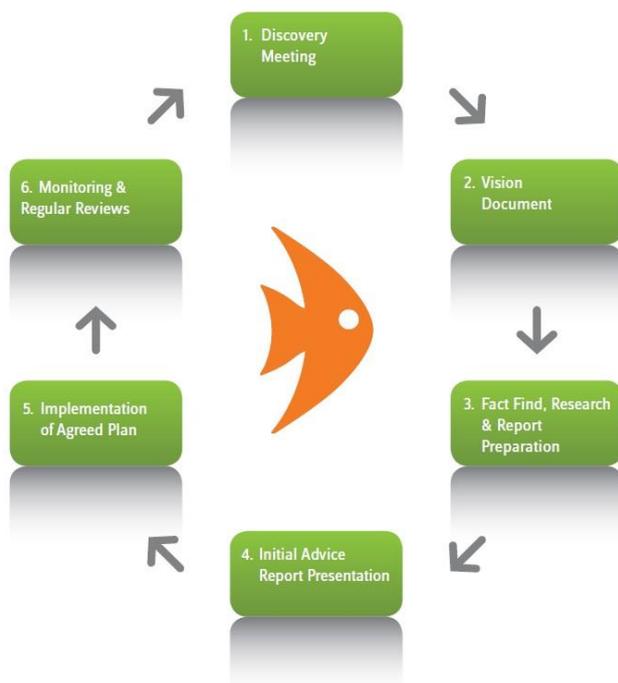
Following the meeting we will prepare a Vision Report which sets out our understanding of your current position and the planning issues that have been identified. It effectively sets out what will be covered in the full financial planning report if we are instructed to proceed. It also proposes a fee structure for the work that we are undertaking.

Financial Planning Report

Once you are happy that we have fully understood your needs and have agreed the proposed fee, we will ask you to sign our fee agreement and from there we will produce the full Financial Planning report with detailed analysis and recommendations.

We will implement any advice that is agreed from the report and once you have become a full client of Fish Financial you will then receive regular reviews and updates, the frequency of which will depend upon the agreed charging structure and the size of investments that you bring under our advisory umbrella.

Of course, these are just the parts of our service that you see, a quick look under the bonnet will show you that the process has several additional steps:



Clearly any detailed report is going to require a significant level of fact-finding. Although we obtain as much information as possible before issuing the Vision Report the truth is that some information will not be available until later in the process.

Implementation of the plan marks the end of the initial process but it is only the beginning of the journey. We will monitor your plan and keep in regular (quarterly) contact via our Investment Matters bulletin and most importantly, provide in-person review meetings, at least annually.



Paying for Our Services

We are remunerated for the services we provide by charging advice fees. These are charged directly to you and can be settled in person (e.g. cheque) or via a platform provider direct from the investment

- *Discovery Meeting and Vision Report*

Your initial meeting and Vision Reports are paid for by Fish Financial and so do not incur any charges nor have any commitment to proceed further at this stage.

- *Financial Planning Report Fee*

Once you are happy with the proposals in the Vision Report we will usually agree a fixed fee for our full Financial Planning Report. The amount will depend upon the anticipated volume of work and expertise required but will range between £500 and £2,500. If an initial investment is made, our Financial Planning Report Fee can be fully offset against the Initial Investment Fee – see below.

- *Initial Investment Fee*

Our initial fee for new investments is 1% of the amount being invested on any lump sum investment (We do not charge an initial fee on regular premium investments such as Pensions or ISA's).

Thus, if £100,000 is invested, the Initial Investment Fee would be £1,000 – but this would reduce the Financial Planning Report Fee by the same amount.

- *Annual Advisory Fees*

Where money is invested we provide a full ongoing advisory service to ensure that the investments remain relevant and competitive. The charge and frequency of review will depend upon the amount being invested and the investment solution selected:

	£100,000 - £500,000	£500,000 - £1m	£1m +
Fish Annual Fee	1.00%	0.75% – 1.00%	0.50%
Review Frequency	Annual	Bi-Annual	Bi-Annual
Annual Tax Return	£250.00	Included	Included
Cashflow Modelling	Discretionary	Annual	Annual

For example:

Amount Invested	% Annual Fee	£ Annual fee
£100,000	1.00%	£1,000
£250,000	1.00%	£2,500
£750,000	0.75%	£5,625
£1,500,000	0.50%	£7,500



Client Notifications

This agreement is issued on behalf of Fish Financial Ltd of Gostrey House, Union Road, Farnham Surrey GU9 7PT who can be contacted via email at info@fishfin.co.uk or telephone on 0845 470 7800.

Fish Financial Ltd is an Independent Financial Adviser authorised and regulated by the Financial Conduct Authority (FCA) FCA number 471279. You can check the FCA's register online at www.fca.org.uk/register/ or by phoning 0845 111 6768.

Scope of Service

We operate independently and therefore provide investment services from the whole market. For non-investment insurance we offer products from a range of insurers on the basis of a fair analysis of the market.

Client Categorisation

For the purposes of compliance with the requirements of the Financial Conduct Authority, we treat our professional clients as if they were retail clients. This means that we undertake a greater obligation of disclosure and communication of risk than would otherwise be necessary, but does not necessarily mean that professional clients will benefit from the Financial Ombudsman Service.

Best Execution

We transact your business in order to achieve the best possible results in terms of the nature and price of the products selected, transaction charges, administration and service excellence.

Investment Certificates and Policy Documents

We arrange for all investments (certificated and uncertificated) to be registered in the names of our clients or such nominees as they may instruct. Any investment certificates or other evidence of title to investment which we may receive will be forwarded to clients or, if so instructed, their legal advisers for safe keeping.

Client Money

Fish Financial Limited does not handle clients' money. We never handle cash or accept a cheque made out to us, unless the cheque is in settlement of charges or disbursements for which we have sent you an invoice.

Conflicts of Interest

In the event of any conflict arising between our own interest and those of any client, we will disclose all the relevant facts to the client in question and if appropriate decline to act for the client.

Our Charges

As a professional firm, we charge for our services, the basis of which will always be agreed upon before we provide any advice. The basis for our charges is set out earlier in this document and a full breakdown of the charges relevant to you will be provided in the Financial Planning Report.



Data Protection

In order to facilitate our communications with clients and our administration of their affairs, we will seek clients' consent to our recording clients' relevant personal information on our firm's computer system. We will supply to clients, at their request, a copy of the data and the purposes for which it is processed, and with details of the source of the data and any potential recipients.

Identity Theft

We are concerned to preserve the confidentiality of client information and to protect clients against the risk of identity theft. Consequently, if clients advise us that they wish to receive information which is personal to them by telephone or in other ways which will prevent us from ensuring that it is they who are requesting the information, we may ask them for special identifying information, such as their mother's maiden name.

Money Laundering Regulations

We are required for the purposes of 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 kept up-to-date. For this purpose we need to obtain information about our clients and may require sight of original ID and recent banks statements or utility bills as proof of address.

Complaints

If you wish to register a complaint, please write to us at Gostrey House, Union Road, Farnham, Surrey GU9 7PT or telephone 0845 470 7800. If you cannot settle your complaint with us and your complaint involves financial loss or material inconvenience or material distress you may be entitled to refer your complaint to the Financial Ombudsman Service.

Compensation

We are covered by the Financial Services Compensation Scheme (FSCS) if we cannot meet our obligations. This is dependent upon the type of business and the circumstances of the claim. Most types of investment are covered by 100% of the first £50,000 so the maximum compensation is £50,000. Insurance advising and arranging is covered for 90% of the claim, without any upper limit. Further information about this compensation scheme is available from the FSCS.

Termination

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

Disclaimer

No responsibility can be accepted by this firm for any advice given by referring solicitors or accountants, whether in a joint meeting with advisers from the firm or otherwise.

