

# Terms and Conditions of Business



Elson

## **OUR TERMS AND CONDITIONS OF BUSINESS**

### **1. THESE TERMS**

#### **1.1. What these terms cover**

These are the terms and conditions on which we supply services to you, regardless of the method of delivery.

#### **1.2. Why you should read them**

Please read these terms carefully. These terms tell you who we are, how we will provide services to you, how you and we may change or end the contract, what to do if there is a problem and other important information. It sets out details of our regulator. If you think that there is a mistake in these terms, please contact us to discuss.

### **2. INFORMATION ABOUT US AND HOW TO CONTACT US**

#### **2.1. Who we are**

We are Elson Associates plc, a company registered in England and Wales. Our company registration number is 3595128 and our registered office is at 5 Queen Street, Kings Hill, West Malling, Kent, ME19 4DA. Our registered VAT number is 329 7978 36.

#### **2.2. How to contact us**

You can contact us by telephoning our customer service team on 01732 433433 or by writing to us at [info@elsonassociates.com](mailto:info@elsonassociates.com) or 5 Queen Street, Kings Hill, West Malling, Kent, ME19 4DA.

#### **2.3. How we may contact you**

If we have to contact you, we will do so by telephone or by writing to you at the email address or postal address you provided to us.

#### **2.4. "Writing" includes emails**

When we use the words "writing" or "written" in these terms, this includes emails. Emails are sent when they leave our server. Emails are deemed received one hour after they arrive on our server. We strongly recommend that any urgent emails are followed up by a telephone call.

### **3. SERVICE FEES**

#### **3.1. Service Fee Agreement**

You shall be asked to complete a Service Fee Agreement before making any commission-free investments through us (including those investments made via a third-party platform, such as Aegon or FundsNetwork and directly with the fund manager). The Service Fee Agreement governs the legal relationship between Elson Associates plc and you, and upon which we intend to rely. By signing the

Service Fee Agreement you will also be bound by these terms and conditions, which together constitute a legally binding contract. We are entitled to rely on the information given in the Service Fee Agreement and to assume that it is valid and correct. You acknowledge that we are not responsible for any consequences if the information you have provided us, and which we reasonably relied on, is inaccurate or incorrect in some material way. You must notify us as soon as possible if any of the information you have provided to us needs to be updated.

### **3.2. Your instructions**

The services provided under this agreement are execution only. We do not give financial advice. Where we make generic information available to you via written communications, our website or other media, it is for information only and is not intended to address individual requirements or to be relied upon in making (or refraining from making) any specific investment or other decision. Any information is not tailored to you or to any particular individual. We make no representations as to the accuracy of information provided by us other than the specific details of your portfolio of holdings.

### **3.3. How we will accept your instructions**

We require our clients to give us instructions in writing in order to avoid possible disputes. We will, however, accept oral instructions if they are recorded or subsequently confirmed in writing.

### **3.4. If we cannot accept your instructions**

If we are unable to accept your instructions, we will inform you of this in writing.

### **3.5. We are a regulated business**

3.5.1. We are authorised and regulated by the Financial Conduct Authority. We are authorised to arrange investments on an execution only or direct offer basis. We do not give financial advice. If you are unsure whether an investment is suitable for you, you should seek independent advice from a qualified professional. Our FCA register number is 187990. You can check our details on the Financial Services Register by visiting the FCA's website [www.fca.org.uk/firms/systems-reporting/register](http://www.fca.org.uk/firms/systems-reporting/register) or by contacting the FCA on 0800 111 6768.

3.5.2. The FCA's contact details are:

Address: 12 Endeavour Square, London, E20 1JN

Telephone: 020 7066 1000

Web: <http://www.fca.org.uk>

### **3.6. Client Categorisation**

We will treat you as a retail client unless we agree with you otherwise. Retail clients have the highest level of protections under the regulatory regime. We will communicate to you in English both verbally and in writing.

### **3.7. The Financial Services Compensation Scheme (FSCS)**

- 3.7.1. We are covered by the FSCS. You may be entitled to compensation from this scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim.
- 3.7.2. For Investments: Most types of business are covered up to a maximum limit of £85,000.
- 3.7.3. Further information about compensation scheme arrangements is available from the FSCS at [www.fscs.org.uk](http://www.fscs.org.uk).

## **4. OUR SERVICES**

### **4.1. We are a financial services platform service provider**

- 4.1.1. We provide execution only investment administration and online tools to help you manage your investments. We provide an online account facility to record, monitor and analyse your investments. We will process your investment instructions on an execution only basis and offer you on-going administrative assistance.
- 4.1.2. We will send you half-yearly fund monitoring and valuation reports (including number of units and their value) for funds you hold through Aegon and FundsNetwork and also funds you hold directly with around 30 of the most popular fund managers in the UK. (These companies account for the vast majority of funds held by our clients).
- 4.1.3. If we are unable to automatically integrate your funds into our consolidated valuation and fund monitoring services, you or we can add them manually and their values will automatically update. Our platform service functionality allows you to update the number of units you hold.
- 4.1.4. We provide you with additional online services via our website, <https://elsonassociates.com> including fund research tools and a portfolio scanner to help you make your own investment decisions.

### **4.2. When we will provide the services**

The services are ongoing. Our online tools are available 24 hours a day. We shall execute your instructions during normal trading hours. We will supply the services to you until either the services are completed or you end the contract as described in clause 8 or we end the contract by written notice to you as described in clause 9.

### **4.3. We are not responsible for delays outside our control**

If our supply of services is delayed by an event outside our control then we will contact you as soon as possible to let you know and we will take steps to minimise the effect of the delay. Provided we do this, we will not be liable for delays caused by the event, but if there is a risk of substantial delay you may contact us to end the contract.

#### **4.4. What will happen if you do not give required information to us**

We may need certain information from you so that we can supply the services to you. If so, this will have been set out on our website <https://elsonassociates.com> or told to you in the course of written exchanges. We will contact you in writing to ask for this information. If you do not give us this information within a reasonable time of us asking for it, or if you give us incomplete or incorrect information, we may either:

- 4.4.1. end the contract (and clause 9 will apply); or
- 4.4.2. make an additional administrative charge of a reasonable sum; or
- 4.4.3. deliver the services late; or
- 4.4.4. we may not supply the services at all.

#### **4.5. Reasons we may suspend the supply of services to you**

We may have to suspend the supply of a service:

- 4.5.1. to deal with technical problems or make minor technical changes; or
- 4.5.2. to update the services to reflect changes in relevant laws and regulatory requirements; or
- 4.5.3. where events outside our reasonable control mean the services must be or become suspended. These events shall include, without limitation, acts of God, acts of terrorism, pandemic or epidemic, denial of service attacks, acts of regulated market authorities or other similar events that cannot be reasonably avoided.

#### **4.6. Your rights if we suspend the supply of products**

We will contact you in advance to tell you we will be suspending supply of the services, unless the problem is urgent or an emergency. If we have to suspend the services for longer than 7 days in any 30 days, we will adjust the service charges so that you do not pay for services while they are suspended. Alternatively, we will make an appropriate refund in the event we are unable to adjust the service charges. As described in clause 8, you may contact us to end the contract for services if we suspend the services, or for any reason.

#### **4.7. We may also suspend supply of the services if you do not pay the service charges**

If you do not pay our service charges when you are supposed to (see clause 10), we may suspend supply of the services until you have paid us the outstanding amounts. We will contact you to tell you we are suspending supply of the services. We will not suspend the services where you dispute the service charges (see clause 10.10). We will not charge you for services during the period for which services are suspended for more than 7 days in any 30 days. As well as suspending the services we can also charge you interest on your overdue payments (see clause 10.9).

## **5. MAKING CHANGES TO YOUR INSTRUCTIONS**

If you wish to make a change to your instructions please contact us. We will let you know if the change is possible. We will let you know if there are any charges associated with the change.

## **6. OUR RIGHTS TO MAKE CHANGES**

### **6.1. Changes to the Services**

We may change the way our service platform looks and feels, or the functionality, to:

- 6.1.1. reflect changes in relevant laws and regulatory requirements;
- 6.1.2. implement minor technical adjustments and improvements, for example to address a security threat or to improve the user experience. These changes will not affect your use of the platform services; and
- 6.1.3. reflect changing costs in the provision of our services to you.

### **6.2. Changes to these Terms**

In order to reflect a change in the law or requirements of a competent authority such as the FCA, we may at any time change these terms of services.

## **7. YOUR RIGHTS TO END THE CONTRACT**

### **7.1. You can always end your contract with us**

You may terminate our authority to act on your behalf at any time without penalty.

### **7.2. Changing your mind (Consumer Contracts Regulations 2013)**

For most goods and services bought over the telephone or by exchange of written correspondence you have a legal right to change your mind within 14 days and receive a refund. However, you do not have a right to change your mind in respect of:

- 7.2.1. services, once these have been completed, even if the cancellation period is still running;
- 7.2.2. instructions, once these have been executed.

### **7.3. How does ending the contract affect the services provided by us?**

Our services are available from the start of the contract. In accordance with clause 7.1, you may terminate our services at any time. However, we shall charge the service charges for the duration that the services are provided up to the point of termination. Once we have started to execute your investment instructions, these cannot be cancelled. The value of your investments will change during the period of the services, including during the first 14 days. If you choose to terminate our services, any changes to the daily value of your investments will still apply. This means the value of your investment may have risen or fallen at termination and we are not responsible for this change in value.

#### **7.4. Ending the contract because of something we have done or are going to do**

If you are ending the contract because of something we have done or are going to do, you may wish to complain.

#### **7.5. Complaints**

If you want to register a complaint, please write to us at 5 Queen Street, Kings Hill, West Malling, Kent, ME19 4DA or telephone us on 01732 433433. A summary of our procedures for handling complaints is available on request. The Financial Ombudsman Service is available to sort out individual complaints that clients and financial services businesses aren't able to resolve themselves. Full details are available at [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk).

### **8. HOW TO END THE CONTRACT WITH US (INCLUDING IF YOU HAVE CHANGED YOUR MIND)**

#### **8.1. Tell us you want to end the contract in writing**

You may terminate this agreement at any time without penalty. Please write to us or email us, providing your name, address, client number and (although not obligatory) your reason for cancellation.

#### **8.2. Charges for terminations**

There are no termination charges, however you shall be charged the service charges until the date of termination.

#### **8.3. Effective date of termination**

The notice of termination will take effect from the date of receipt by us.

#### **8.4. Consequence of termination**

Any transactions already initiated will be complete according to the terms of this agreement unless otherwise agreed in writing.

### **9. OUR RIGHTS TO END THE CONTRACT**

#### **9.1. We may end the contract**

We may end the contract at any time by writing to you, giving you at least 20 (twenty) business days' notice.

#### **9.2. We may withdraw the services or offer an alternative**

We may write to you to let you know that we are going to stop providing the services. We will let you know at least 20 (twenty) business days in advance of our stopping the services. We may, at our discretion offer alternative services or suggest an alternative service provider. We are not under an obligation to offer an alternative service or alternative service provider.

## **10. CHARGES AND PAYMENT**

### **10.1. Charges**

You agree to pay our fees and charges in respect of the services provided under these terms.

### **10.2. What are the charges for services?**

Our charges are detailed in our Charges Tariff. A copy of the Charges Tariff is available upon request.

### **10.3. Which investments will incur our ongoing service fees?**

Our ongoing service fees are payable on all third party platform investments (such as those held via Aegon and FundsNetwork) where (i) we are the servicing agent and (ii) on which no commission is payable. Our ongoing service fees are also charged on any commission-free investments held directly with the fund managers (off-platform) where we are the servicing agent.

### **10.4. When ongoing service fees are NOT payable**

As an execution only intermediary, we may still be entitled to receive renewal commission from the fund manager on investments. If renewal commission is payable to us on an investment, then no service fees will be payable by you, on that investment. Instead, renewal commission is retained by us to cover our ongoing service and operational costs. If the payment of renewal commission ceases, we reserve the right to start charging you ongoing service fees.

### **10.5. Initial fees**

Occasions may arise when we will request an initial fee for processing a commission-free investment application on your behalf. Before you invest, we will tell you the amount payable and you will be required to provide a written signed consent to our fee, prior to submission.

### **10.6. How our fees are collected**

See our Charges Tariff for information about how our fees are collected.

### **10.7. Other charges**

Our service charges are in addition to platform charges applied by the individual fund manager, Aegon's Annual charge and FundsNetwork's platform charges. Other providers accessible through the platform will also apply their own charges.

### **10.8. Invoices**

If you receive an invoice from us, this must be paid within 7 calendar days after the date of the invoice.

## **10.9. We can charge interest if you pay late**

If you do not make any payment to us by the due date we may charge interest to you on the overdue amount at the rate of 4 (four) percent per annum above the base lending rate of the Bank of England from time to time. This interest shall accrue on a daily basis from the due date until the date of actual payment of the overdue amount, whether before or after judgment. You must pay us interest together with any overdue amount.

## **10.10. What to do if you think our service charges are wrong**

If you think our service charges deducted from your portfolio or an invoice is wrong please contact us promptly to let us know. You will not have to pay any interest until the dispute is resolved. Once the dispute is resolved we will charge you interest on correctly invoiced sums from the original due date.

## **10.11. What happens if we get the charges wrong**

It is always possible that, despite our best efforts, we may make a mistake with our charges. If we make a mistake, we shall rectify this at the earliest opportunity.

## **10.12. Changes to our fees and charges**

Subject to clause 6.2, we reserve the right to change our fees and charges subject to providing you with no less than 30 days prior notice and any changes shall be notified to you in writing.

# **11. CONFLICTS OF INTEREST**

## **11.1. Conflicts of Interest**

We will notify you in writing of any conflict of interest that may exist between the services we are providing for you and any of our other clients or ourselves. We will tell you about the extent of any conflict of interest that exists or that may arise and ask for your consent to proceed before we carry out any business for you. We'll also let you know the steps we'll take to make sure you are treated fairly and, if necessary, make arrangements for another company to act as your agent. We have a conflicts of interest policy. If you want to see a copy please ask us.

## **11.2. Bribery Act 2010**

Neither you nor us shall engage in any activity, practice or conduct which would constitute or result in an offence by either party under applicable anti-bribery laws or regulations, including the Bribery Act 2010. We shall maintain and monitor conduct under an appropriate policy including dealing with benefits from providers such as training events delivered by product providers. We consider such events enhance our knowledge and therefore the quality of the services we provide to our clients. We do not consider attendance at such events shall compromise our duty to act in your best interests.

## **12. HOW WE MAY USE YOUR PERSONAL INFORMATION**

We will only use your personal information as set out in our Privacy Policy. You can find our Privacy Policy on our website, <https://elsonassociates.com> or please contact us for a pdf copy.

## **13. OUR RESPONSIBILITY FOR LOSS OR DAMAGE SUFFERED BY YOU**

### **13.1. We are responsible to you for foreseeable loss and damage caused by us**

If we fail to comply with these terms, we are responsible for loss or damage you suffer that is a foreseeable result of our breaking this contract or our failing to use reasonable care and skill, but we are not responsible for any loss or damage that is not foreseeable. Loss or damage is foreseeable if either it is obvious that it will happen or if, at the time the contract was made, both we and you knew it might happen, for example, if you discussed it with us during the sales process.

### **13.2. Professional Indemnity Insurance**

We have Professional Indemnity Insurance up to a limit of £1,850,000.

### **13.3. We do not exclude or limit in any way our liability to you where it would be unlawful to do so**

13.3.1. This includes liability for death or personal injury caused by our negligence or the negligence of our employees, agents or subcontractors; for fraud or fraudulent misrepresentation; for breach of your legal rights in relation to the services.

13.3.2. If defective online services which we have supplied damage a device or digital content belonging to you and this is caused by our failure to use reasonable care and skill, we will either repair the damage or pay you compensation.

### **13.4. We are not liable for business losses**

We only supply services to retail clients. If you use the services for any commercial, business or re-sale purpose we will have no liability to you for any loss of profit, loss of business, business interruption, or loss of business opportunity.

## **14. CLIENT MONEY AND FINANCIAL CRIME PREVENTION**

### **14.1. We are not permitted to handle client money**

We cannot accept funds on your behalf or make any payments on your behalf. We only accept cheques payable to us, in settlement of our fees and charges.

### **14.2. We are obliged to perform various checks under financial crime prevention legislation**

This involves us putting in place controls, including verification of personal identity. We may use third party providers to electronically verify your identification in line with our Privacy Policy. These checks may be performed at any time during the provision of services and may be done more than once. These checks may leave

a footprint on your credit file but should not affect your credit rating. We are not responsible for the accuracy of data held on third party databases. We may make further enquiries to establish the legitimacy of your source of wealth and source of funds. We may need to ask for additional information or documentation in relation to the source of funds. We will not make payments to third parties unless we are required to do so by applicable law.

## **15. DOCUMENTS OF TITLE**

All assets are in your name. We will arrange for all your investments to be registered in your name unless you first instruct us otherwise in writing. We will forward documents of title to you as soon as practicable after we receive them. Where there are a number of documents relating to a series of transactions, we will normally hold the documents until the series of transactions are complete and then forward the documents all at once, to you.

## **16. OTHER IMPORTANT TERMS**

### **16.1. We may transfer this agreement to someone else**

We may transfer our rights and obligations under these terms to another organisation. We will always tell you in writing if this happens and we will ensure that the transfer will not affect your rights under the contract.

### **16.2. Nobody else has any rights under this contract**

This contract is between you and us. No other person shall have any rights to enforce any of its terms. Neither of us will need to get the agreement of any other person in order to end the contract or make any changes to these terms.

### **16.3. If a court finds part of this contract illegal, the rest will continue in force**

Each of the paragraphs of these terms operates separately. If any court or relevant authority decides that any of them are unlawful, the remaining paragraphs will remain in full force and effect.

### **16.4. Even if we delay in enforcing this contract, we can still enforce it later**

If we do not insist immediately that you do anything you are required to do under these terms, or if we delay in taking steps against you in respect of your breaking this contract, that will not mean that you do not have to do those things and it will not prevent us taking steps against you at a later date. For example, if you do not pay the service charges and we do not chase you but we continue to provide the services, we can still require you to make the payment at a later date.

### **16.5. Which laws apply to this contract and where you may bring legal proceedings**

These terms are governed by English law and you can bring legal proceedings in respect of the products in the English courts. If you live in Scotland you can bring legal proceedings in respect of the products in either the Scottish or the English courts. If you live in Northern Ireland you can bring legal proceedings in respect of the products in either the Northern Irish or the English courts.

