



WEATHERBYS
PRIVATE BANK

**TERMS & CONDITIONS
INVESTMENT AND WEALTH ADVICE**

This document relates to the Weatherbys Investment and Wealth Advice service under which we provide investment advice and financial planning services.

Specific phrases in this document

Some of the phrases in this document start with capital letters. This reflects the proper name of a person or document or one of the definitions in the Glossary (Paragraph 30).

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1. Our agreement with you

- 1.1. You are setting up an agreement with Weatherbys Bank Limited. Our agreement with you is made up of a number of documents which contain important information you need to know about the investment and wealth services we provide, including how much you will pay for our services and what happens when things go wrong. The documents which make up our agreement with you are:
 - these Terms and Conditions
 - the Client Agreement – this is the document that you sign, and select the service you require
 - the Schedule of Charges – this sets out the fees you will pay
 - any other documents that we may issue to you in connection with the provision of the services that we provide to you.
- 1.2. You should read all of these documents carefully and keep a copy for your records. You can request a copy of the documents at any time. If you have any queries at all, please contact us.
- 1.3. Our agreement with you takes effect from the date that we receive a copy of the Client Agreement signed and dated by you (whether signed physically or electronically). We can refuse to accept your business without giving a reason. You have a right to cancel our agreement with you within 14 days and in any case you can cancel our agreement with you at any time as set out in Paragraph 12 below.
- 1.4. If you have other products with us such as bank accounts, mortgages, or loans, these Terms and Conditions won't apply to them. We will provide the Terms and Conditions for those products to you separately when you take them out.

2. How we classify you

- 2.1. Under the FCA Rules we have to categorise our investors. We have categorised you as a retail client. This means that you get the highest level of protection under the FCA Rules.
- 2.2. If you are a person who could otherwise be a professional client under the FCA classification rules, the fact that we have classified you as a retail client does not necessarily mean that you will have rights under the Financial Ombudsman Service or the Financial Services Compensation Scheme.

3. Who regulates us

We are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Details of our authorisation are available on the **financial services register**. Our firm number is 204571.

4. Investment and Wealth Advice Service

- 4.1. Our Investment and Wealth Advice Service provides advice in five areas:
 - Insurance
 - Savings and investments
 - Retirement planning
 - Retirement income
 - Estate planning
- 4.2. In these areas, we offer a “Restricted Advice” service. This means we will make recommendations from a limited range of products and services, including our own discretionary management service and a panel of third party products and services. The selection process for our panel means we will review the market using various criteria to arrive at a panel of providers over which we have carried out due diligence.

5. The services we can provide to you

We offer the following types of service:

Holistic Advice	Our full advice service includes Focused investment advice and Focused planning advice. This means we will provide advice as and when required on the investment of your financial assets, your pensions and retirement planning, retirement income, estate planning and insurance. We will not necessarily advise on all these areas at once, or at all, but will work with you to establish your priorities and direct our work accordingly.
Focused Investment Advice	Advice we provide on the investment of your portfolio or portfolios only. This will be either our own discretionary management service or that of a third party provider.
Focused Planning Advice	One-off advice we provide on specific financial planning needs identified by you in the Client Agreement, such as pensions and retirement planning, retirement income, estate planning, and insurance but we will not look at your overall circumstances.

6. How we provide advice

- 6.1. Before we provide advice, we will assess the suitability of any discretionary management service provided by us or any product or service provided by a third party that we recommend. We do this by obtaining information about you, including about your circumstances, goals, objectives, knowledge and experience of investments and willingness and ability to bear financial risk as you have explained to us. We will always provide our advice in writing in a Suitability Letter.
- 6.2. It is important that you tell us when your circumstances or objectives change.
- 6.3. You confirm that you understand that we are entitled to rely upon any information that you provide to us. If you fail to provide any information we request, because you are unwilling or unable to provide such information, we will be prevented from advising you.
- 6.4. Advice is provided as at a particular time, and we will only keep this under review as part of an agreed ongoing service for which you agree to pay.
- 6.5. Where we provide Holistic Advice initially and then change to providing Focused Investment Advice, we will keep under review only those financial products and services that fall within the area of focus – for example, reviewing your investments at least annually but not reviewing matters such as your insurance policies.

7. Our discretionary management service

- 7.1. When we manage your investments on a discretionary basis, this means we can at all times buy, sell, retain, or otherwise deal in any investments and take any other actions without any obligation to seek your authorisation.
- 7.2. We will, however, consider and take into account your Suitability Letter, and the risk profile and the information we have received about you and will have regard, so far as is possible, to your investment objectives and investment constraints.
- 7.3. In handling your investments, we may use firms outside Weatherbys, (although potentially associated or connected with Weatherbys), under existing business terms.
- 7.4. Where an investment in your portfolio benefits from voting rights (such as shares in a company), unless you instruct otherwise, we are not required to exercise these rights on your behalf or forward documents relating to them. However, where an investment in your portfolio benefits from other rights or options, such as in relation to a 'corporate action', we will determine how to act.

- 7.5. When a platform provider is used, you will become a client of the platform provider on completion of their client agreement. We will transmit orders to the platform provider for it to execute for your account, and you acknowledge and agree that the following provisions apply:
- your agreements with the platform provider and any associated terms, conditions or policies are separate from our agreement with you and will govern the way in which the platform provider executes orders for your account;
 - we may combine orders for your account with orders that are received for the accounts of other clients or with our own orders, which on some occasions may work to your advantage and on others to your disadvantage;
 - we will not invest any sum paid by you to your platform provider until that provider has received the relevant sum in cleared funds; and
 - we will continue to be responsible to you under the FCA Rules for the suitability of advice provided to you and for the agreed ongoing service.

8. Execution Only service

- 8.1. From time to time you may ask us to hold investments on an 'execution only' basis. This is something we can agree or refuse to assist with, at our free choice.
- 8.2. This service is intended for exceptional circumstances (for example, a large holding in a single listed business) and is not offered generally.
- 8.3. For execution only instructions, we will not assess the suitability of the investments in question. As a result you will not benefit from the FCA Rules on assessing suitability.
- 8.4. We will act in accordance with your instructions and you will be solely responsible for deciding which investments to include. In giving instructions to us, you do so relying on your own judgement as we will be unable to provide advice. We may, however, request information regarding your knowledge and experience in the relevant investment field so that we can assess whether the investments are appropriate. We will be entitled to rely upon the information you provide.
- 8.5. If you fail to provide sufficient information, we may be unable to determine whether the investments are appropriate. If you proceed without that assessment, you may be at a disadvantage.
- 8.6. In handling your investments on an execution only basis, we may use firms outside Weatherbys (such as brokers, dealers or other agents) under existing business terms. These firms may be associated or connected with Weatherbys and are selected in accordance with our Order Execution Policy. These firms will also have their own order execution policy that will additionally apply.
- 8.7. In the event that a corporate action involves any of the investments held within the Execution Only Service we will seek your instructions and exercise these subject to having sufficient time to make the relevant election.
- 8.8. Where an investment held within the Execution Only Service benefits from voting rights (such as shares in a company), unless we agree otherwise, we are not required to exercise these rights on your behalf or forward documents relating to them.

9. Order execution

We can supply you with a summary of our Order Execution Policy at any time.

10. Taxation and legal advice

Every client's personal tax position is different. When we provide you with advice as part of the IWA service from time to time we may provide a view or opinion regarding taxation or legal matters we think relevant to you. These views or opinions are not part of our advice, even if we provide them in writing. We recommend you seek expert advice if you need assistance with taxation or legal matters. We are able to provide specialist tax advice outside of the IWA services covered by these terms. Such work is subject to additional fees and a separate tax advice agreement being entered into between us. Please tell us if you require these specialist services.

11. Risk warnings

Please ensure that you understand the risks before investing.

- There can be no guarantee that the performance of any of the investments held within the portfolio will achieve your stated objectives.
- Values can fall as well as rise and there is no guarantee that you will get back the amount of the original investment. In addition, deductions of fees and charges mean that you may not get back the amount you invested.
- If a firm that holds your investments or money fails, you may suffer a loss if the assets are not held separately from that firm's assets (sometimes known as ringfencing). You may, however, be eligible for compensation (see Paragraph 16).
- We do not give any guarantee or accept any responsibility for the investment performance of any investments or of the portfolio as a whole. Past performance is not a reliable indicator of future results.
- Higher risk investments may be subject to sudden and large falls in value. Higher risk investments include, but are not limited to the following:
 - smaller companies (even in developed markets)
 - companies based in emerging markets
 - investment funds that only include shares or bonds issued by companies in single countries
 - bonds (a type of debt) issued by companies or governments with poorer credit ratings (or no credit ratings)
- Many factors can affect the value of investments, including factors outside our or your control, such as the success or otherwise of underlying businesses, political and economic developments both in the United Kingdom and abroad and general market sentiment.
- Your investment return may suffer if you need to sell investments from your portfolio in unfavourable market conditions.

12. Cancelling or ending our agreement with you

You can cancel our agreement with you within 14 days of its start

- 12.1. You may cancel our agreement with you without penalty within 14 days of the date that the agreement comes into effect.
- 12.2. Cancellation within the 14 day period will not have the effect of reversing or cancelling any investment or instrument we have made, or have committed to make, on your behalf during that period or any continuing obligations that flow from that investment or instrument. We will still be entitled to charge you for the activities undertaken on your behalf during the period before cancellation.
- 12.3. Even if the agreement is cancelled, the value you receive may be less than the value you originally invested.

You can end the agreement at any time

- 12.4. You have the right to end the agreement without penalty by letting us know.
- 12.5. However, the agreement will not be automatically ended by your death, declaration of absence, legal incapacity or insolvency.

We can end the agreement

- 12.6. We can end our agreement with you subject to giving you at least two months' notice, but we can end the agreement with immediate effect for any of the following reasons:
 - fraud or suspected fraud;
 - in order to comply with any legal or regulatory requirement;

- material breach of the agreement by you; or
- if you become or if we discover that you are a US Person.

What happens if our agreement with you ends

- 12.7. Ending the agreement (or giving notice to do so) does not affect any of the actions or decisions we have taken or started beforehand, which all remain valid.
- 12.8. There is no penalty for ending the agreement although you will be charged for:
- any outstanding fees owed to us or which we pay on your behalf to a third party; and
 - any losses resulting from settlement of outstanding transactions that we incur on your behalf.

13. Communications between you and us

- 13.1. You (or someone you authorise) can provide instructions by letter, telephone or email. We can refuse instructions if we have reasonable grounds (for example, if we suspect fraud).
- 13.2. If we accept the instructions, we will begin to act on them without further acknowledgement.
- 13.3. Where we manage your investments on a discretionary basis you may instruct us to make withdrawals from the portfolio at any time. Any sale or redemption of investments will be initiated as soon as reasonably possible, and usually on the business day following the receipt by us of the withdrawal instructions. You acknowledge that the timing of any sale or redemption may be impacted by the terms of the underlying investment, and may not be possible immediately. If sales, redemptions or trading in any investment is at any time suspended, no withdrawal will be made from such investments. We will notify you if this is the case.
- 13.4. You can give us, and we can give you, notices relating to our agreement with you by hand delivery, email, or first class post where appropriate. Any such notice posted is deemed to have been received 48 hours after posting, and any notice given in any other manner is deemed to have been received at the time when in the ordinary course it would have been received.
- 13.5. We or any associate may, acting in good faith, rely on any notice or instruction received from any person who is believed to be authorised by you, without making enquiries as to the authority of any such person, notice or instruction. If we do not understand any instruction or communication from you, we will seek clarification from you before taking any action.

14. Fees and Charges

- 14.1. You will pay our fees as published in the Schedule of Charges provided to you and we reserve the right to adjust the fees in line with the charging arrangement detailed in them. We may revise the Schedule of Charges from time to time subject to providing you with reasonable notice.
- 14.2. Where we apply a tiered fee structure for investment advice, the blended percentage rate you pay will change as your portfolio changes in value. We calculate any ongoing tiered fee rate payable once a year, on the basis of portfolio values at the end of December and the new rates come into effect at the beginning of April.
- 14.3. We will also recalculate the fee rate for our advice that applies to your accounts in accordance with our Schedule of Charges.
- 14.4. Investment fees relating to your investments may be collected by a custodian, platform or third-party discretionary investment manager or other third party by agreement with you. Different providers will have different methods of collecting our fees: ongoing fees may be calculated monthly or quarterly on the basis of average values over the period or on the basis of quarter-end or month-end values. Where you have agreed investment fees can be collected, if insufficient funds are available in the investment account(s) to meet the fee payment due, cash will be raised by the sale of assets to meet the payment(s). We will not be liable to you in our choice of selling a particular asset, in meeting these payments.
- 14.5. Focused planning advice fees, relating to the work undertaken by our financial planning specialists, are charged on an hourly rate basis, and will be collected from your nominated bank account.
- 14.6. Fees invoiced are payable by you within 30 days of the invoice date unless otherwise stated.

15. Where you have a complaint

- 15.1. We pride ourselves on providing an excellent level of client service but there may be times when you might wish to complain about something we did not get quite right.
- 15.2. When that happens, we would encourage you to tell us about your complaint so we can put things right by contacting your usual contact at the Bank (if you have one). Alternatively, you can contact us on **+44 (0) 1933 543 600**, at **bank@weatherbys.bank** or write to Complaints, Weatherbys Bank Ltd, Sanders Road, Wellingborough, NN8 4BX.
- 15.3. You can find out more about our complaints process at www.weatherbys.bank/complaints/.
- 15.4. If you are unhappy with the outcome of the process, you may be able to take your complaint to the Financial Ombudsman Service. You can contact them at financial-ombudsman.org.uk or at Exchange Tower, London, E14 9SR, or by telephone on 0800 023 4567 or 0300 123 9123.

16. Protections for you

- 16.1. If a regulated financial institution cannot meet its financial obligations to you, the Financial Services Compensation Scheme (FSCS) may compensate you. Most investors and depositors – including most individuals and small businesses – are covered by the scheme.
- 16.2. The FSCS covers our services under our agreement with you but also separately provides coverage where you have money on deposit with Weatherbys Bank, and may protect your investments with another institution.
- 16.3. In respect of the investment services under our agreement with you, you may be entitled to claim up to £85,000 of compensation if we fail to meet our obligations.
- 16.4. Where you invest in a product provided by another institution (such as a UK fund manager or platform provider), you may be entitled to claim up to £85,000 of compensation if that organisation fails to meet its obligations.
- 16.5. The levels of compensation are set by the Government and can change. Further information about compensation arrangements is available from the Financial Services Compensation Scheme at www.fscs.org.uk.

17. Client money

Any money held within your investment portfolio with a third-party investment manager or with a platform will generally be held as Client Money, which means that it would be ring-fenced and protected if the investment manager or platform were to fail (provided that the investment manager or platform has complied with the FCA Client Money Rules). However, we make no representation to this effect and you should read carefully the terms of your relationships with such providers.

18. Protecting your data

- 18.1. Except if our Privacy Policy or the FCA rules say otherwise, we will maintain records for six years from our ceasing to act for you. You or your appointed agent may inspect records relating to your transactions. We reserve the right to supply copies of records instead of originals if to do otherwise would allow access to information relating to other clients.
- 18.2. Any personal data that we collect about you under the agreement will be processed by us as further described in our Privacy Policy available at www.weatherbys.bank/privacypolicy.

19. Anti-money laundering regulations

- 19.1. We have legal obligations to operate anti-money laundering procedures and to comply with legislation concerning the proceeds of crime. In accordance with these requirements, we may undertake electronic searches and/or checks and/or ask you to provide suitable identification documentation. By instructing us, you consent to us carrying out such checks in regard to fulfilling these regulatory requirements as we deem necessary.

- 19.2. We may also ask you to explain the source of your investment. If you provide false or inaccurate information and we suspect fraud or money laundering, we will record this. We can pause our work (including sending payments or paperwork to third parties) until our verification requirements have been met. We will not be responsible for delays of this nature.
- 19.3. If you send a completed application, but fail to meet our verification requirements promptly, we may return the application(s) and any monies to you.

20. Client representations

We rely on the following statements being true at the time you enter the agreement with us, and on a continuing basis. You must tell us promptly if any of these cease to be true.

- You have read these Terms and the other documents supplied by us in relation to the services provided by us under the agreement and are aware of, and understand, the inherent risks in the investments and the transactions.
- You acknowledge that the services that we provide to you are based on the answers you provided to our questions, as set out in our Suitability Letter or other documents sent to you.
- Any answers and information that you provide to our questions are true and accurate.
- No payment made or investment transferred by you to us or to any platform provider appointed by us from time to time is, in whole or in part, directly or indirectly, connected with or derived from the proceeds of any criminal activity in any jurisdiction.

21. Liability

- 21.1. You agree that any claims you have in relation to the services provided by us under our agreement with you must be made against Weatherbys Bank Limited and not our directors, employees or agents.
- 21.2. If you suffer a loss as a result of our negligence, fraud, intentional failure to meet our obligations, or failure to follow the FCA's Rules, we may be responsible for compensating you. We will not be responsible for your losses in other circumstances (including loss of profits, or minimisation of losses).
- 21.3. In particular, we are not liable for the failures of third parties with whom you have a separate agreement (such as a platform provider).
- 21.4. We will also not be responsible for events and circumstances outside of our reasonable control. In such circumstances, we can limit the services we provide without breaking our Agreement.

22. The limit of our duties

Our obligations to you are limited to those set out in these Terms and we will, in particular, not owe any wider duties of a fiduciary nature to you.

23. Insurance

We maintain appropriate professional indemnity insurance.

24. Conflicts of interest

- 24.1. We will take all reasonable steps to identify and manage situations where our business interests, and those of our associates, conflict or potentially conflict with yours, or between you and other clients of ours.
- 24.2. We will not carry out business for you in which we have a conflicting interest, or where we become aware of such a conflict, unless that interest is first disclosed in writing and your consent obtained.

25. Changing these Terms

- 25.1. We can change these Terms at any time, having given at least two months' notice of any changes to you. We can give a shorter period of notice in the event that a change is required because of any change in applicable law or regulation or other circumstances outside our control.
- 25.2. When we change these Terms, the new edition will form part of our agreement with you. We will tell you the date that the new Terms will apply from.

26. Transferring rights and obligations

- 26.1. You cannot assign, transfer, subcontract or deal in any other manner with all or any of your rights or obligations under our agreement with you.
- 26.2. We are entitled to transfer all or part of our duties and obligations under our agreement with you to any other party subject to giving at least 30 days' notice.

27. Laws and courts which apply to this agreement

- 27.1. The laws of England and Wales will apply to our agreement with you and any dealings we have with you before you sign your Client Agreement.
- 27.2. Any dispute about our agreement with you will be dealt with by the courts of England and Wales unless you live in Scotland, then any dispute will be dealt with by the courts in Scotland.

28. Validity of Terms

If a court decides that part of these Terms and Conditions was invalid or unlawful, the rest of the Terms and Conditions will still apply.

29. Third party rights

This agreement is between you and us and no-one else has any rights under it. No-one else can enforce it.

30. Glossary

“**FCA Rules**” means the rules and guidance set out in the FCA Handbook (available at <https://www.handbook.fca.org.uk>).

“**Suitability Letter**” means the letter in which we set out any formal recommendations that we make to you following our assessment of your financial circumstances.

“**US Person**” means any person who is a citizen or resident of the United States as understood by the code, laws or rules of the United States Internal Revenue Service from time to time in force.

“**We**”, “**us**” and “**our**” mean Weatherbys Bank Limited. Registered office: Sanders Road, Wellingborough, Northamptonshire NN8 4BX. Registered number: 2943300.

“**You**” and “**your**” mean the client or clients who are signatories to the Client Agreement or, in the case where the signatories have signed on behalf of an organisation or legal entity, the organisation or legal entity on whose behalf our agreement with you is entered into.

these “**Terms**” or “**Terms and Conditions**” means this document which forms part of the our agreement with you.

Contact

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Weatherbys Private Bank is a trading name of Weatherbys Bank Ltd and is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Financial Services Register number: 204571. Weatherbys Bank Ltd is registered in England. Registered number: 2943300. Registered Office: Sanders Road Wellingborough Northamptonshire NN8 4BX.