

# Terms and conditions of business

## Important documentation

Please read these terms and conditions together with the following documents:

- Information about our services
- Fee agreement
- Data Protection declarations

### Commencement and confirmation of terms and conditions

These terms and conditions will commence on the date of receipt. We will ask you to sign to confirm that you have received important documents and are aware of how we will use your personal information.

### Regulation & status

Novus Wealth Management Ltd of Wynyard Park House, Wynyard Avenue, Wynyard, Stockton on Tees, TS22 5TB is authorised and regulated by the Financial Conduct Authority (FCA). Our FCA Number is 681730. You can check this by going to the FCA Register at [www.fca.org.uk/register](http://www.fca.org.uk/register) or by contacting the FCA directly on 0800 111 6768.

### Professional indemnity insurance

Novus Wealth Management Ltd holds professional indemnity insurance for the protection of its clients. Such insurance meets the minimum requirements stipulated by the Financial Conduct Authority (FCA).

### Client category

It is a requirement of the Financial Conduct Authority that all clients are categorised into one of three categories (Retail, Professional or Eligible Counterpart). We have categorised you as a 'Retail Client'. You have the right however to request a different categorisation if you wish. Please note that 'Professional Clients' and 'Eligible Counterparts' may receive a lower level of consumer protection.

### Financial Objectives (Demands & Needs)

Following the issue of these terms and conditions and subject to your signing our fee agreement, any subsequent advice or recommendation offered to you will be based on your stated objectives, your agreed attitude to investment risk and any restrictions you wish to place on the scope of advice. Details of your stated objectives will be included in either the suitability report or demands & needs statement that will explain and confirm the basis of our recommendation and point out any key risks and disadvantages. There may be exceptions to this, for example business transacted on a non-advised or execution only basis (directly on your instructions whereby you will not have requested nor received any advice, or where pre-prepared questions are used to determine the product and provider) or on a limited advice basis (the firm's recommendations were limited by the fact that not all relevant information was made available or because you requested that we limit our advice to a particular area of financial planning). If these situations exist, we will make it clear to you in any subsequent correspondence; however you should appreciate that our responsibility to you will be limited accordingly.

### Services and products not regulated by the FCA

Some of the products and services we provide are not currently regulated by the FCA and include, but are not limited to arranging and advising on some offshore schemes and investments. Because advice given on these products is not regulated by the FCA you may not have any rights to financial redress under the Financial Ombudsman Service or Financial Services Compensation Scheme with regard to any future disputes.

### Restrictions

If you want to restrict the type of investment or service covered by these terms and conditions of business, please let us know in writing as soon as possible, otherwise we shall assume that no restrictions apply.

### Payment for Services

Please refer to the 'Important Documentation' highlighted above. You will be required to agree a fee for any work or service that we provide on your behalf and we will require you to sign our Fee Agreement to confirm your understanding of the fees that will be charged, how those fees will be paid and what cancellation rights you have.

Our fee for setting up insurance based products may be equal to any commission we receive from the product provider. Commission received from the product provider is payable conditionally on premiums being paid during the initial commission period which will be disclosed and if regular premiums cease or reduce, the commission already paid to us but which relates to premiums (or parts of premiums) not received will need to be repaid to the product provider. For this reason, we reserve the right to charge you a fee to compensate us for any shortfall subject to our minimum fee of £750. This will all be disclosed to you before you decide to proceed.

#### **Registration of investment / retention of policy documents**

Where we arrange an investment, we will register these in your name unless otherwise agreed in writing. All contract notes and documents of title in respect of your investment will be forwarded to you, unless otherwise instructed in writing, as soon as practicable after being received by us. Where a number of documents relating to a series of transactions are involved, we will normally retain the documents until the series is complete and then forward them to you.

#### **Client Instruction**

We prefer that any instructions be given in writing. If any advice or instructions are given orally, then they must be confirmed in writing to avoid possible disputes. We may refuse at our discretion to accept certain instructions, although such discretion will not be exercised unreasonably. When we have arranged any transactions on your behalf, we will not give you any further advice or service unless you have specifically agreed to an ongoing service for which we will be remunerated as detailed in our fee agreement.

#### **Conflict of interest & material interest**

Occasions can arise where we, or one of our other clients, may have some form of interest in business which we are transacting for you. If we become aware that our interests or those of one of our other clients conflicts with your interests, we will inform you and obtain your consent to proceed.

#### **Verification of identity**

As part of our regulatory duties, we are obliged to verify as a minimum, the identity, place of residence, source of funds and source of wealth of each client. This process may require sight of certain documentation. We are unable to forward any applications or money to third parties/product providers until our verification requirements have been met. We take no responsibility for any delay in investing where Identity Verification is outstanding. In circumstances where sufficient verification is not received in a timely manner after we have received completed applications, the application(s) and any monies may be returned to you uninvested. Please note that verification may include the interrogation of online resources such as the electoral roll and Her Majesty's Treasury's financial sanctions lists.

#### **Receiving payments from clients**

Novus Wealth Management Ltd does not handle client monies. We never handle cash or accept a cheque made payable to us unless it is a cheque in settlement of our fees in accordance with a signed fee agreement. Crossed cheques for investments should only be made payable directly to the investment company and to the relevant third party for various ancillary fees (for example mortgage lender, surveyor, and solicitor). You should decline to give money to, or write cheques payable personally to an individual adviser and any receipt by them personally of such a payment from you will not be regarded by us as being a transaction for which we will have any responsibility.

#### **Fees resulting from third party introductions**

There will be occasions when clients are introduced to us from third parties, for example accountants or solicitors. Under such circumstances, we may rebate part of the fee that we charge you to the introducer as payment for making the introduction. Our documentation will not show what proportion of fees will be rebated to introducers, as this responsibility will be with the introducer.

#### **Risk warnings**

The documentation that we will issue when making recommendations will include various risk warnings. You should carefully consider such risk warnings, particularly those relating to investments, prior to proceeding with any transactions.

#### **Complaints procedure**

The firm maintains an internal written complaints procedure. A hand-out summarising this process is available on request. If you have a complaint (whether oral or written) about the firm or a service it has provided then this should first be directed to our compliance officer or a director at our office address. We promise to deal with your complaint in a fair and objective manner. Our information about our services document has more information; in particular it explains the limits and access rights you may have to the Financial Ombudsman Service [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk) and Financial Services Compensation Scheme [www.fscs.org.uk](http://www.fscs.org.uk).

### **Termination**

Termination is without prejudice to any transactions already initiated, which will be completed according to these terms and conditions of business unless otherwise agreed in writing. You may terminate your instructions to us at any time. We reserve the right to require such termination to be in writing. We may terminate this agreement by giving you a minimum of 14 days notice. No penalty shall be payable on any termination but we shall be entitled to remuneration for work undertaken prior to such termination. Any such termination shall be subject to completion of any transactions, which are in progress at that time.

### **Duty to disclose all material facts**

You are reminded that you must act with utmost good faith towards us and your insurers at all times. It is your duty to fully disclose to insurers before any insurance contract is concluded, or at any other time when providing information to the insurer as required by the policy, all information, fact or circumstance which is, or ought to be, known to you and which is material to the risk.

In relation to life assurance and health insurance proposals, there is normally a need for the insurers to obtain medical evidence in respect of each life assured. This can lead to delay in the acceptance of the proposal. The terms offered might also be changed or the cover declined. Please note that care should be taken when completing and signing any proposal form to ensure that the information is complete and accurate. If you are in any doubt whether information is material, it should be disclosed, as failure to do so might lead to your policy being invalidated.

### **Privacy policy, record keeping & data protection**

Novus Wealth Management Ltd operates in the financial services sector where data handling and confidentiality are key issues. All the information we collect will be treated with the utmost confidentiality.

So that we may fully understand your circumstances and requirements, we will need to collect information about you, which we will hold as Data controllers under the Data Protection Act 1998 (DPA 1998). We will use this information to analyse your current and future financial needs so that we can ensure that any subsequent advice is suitable to your particular circumstances.

Our regulator, the Financial Conduct Authority, requires us to keep records of our business transactions for minimum periods of time depending on the transaction type. However, we will not keep records longer than is necessary.

We confirm that, when processing data on your behalf, we will comply with the relevant provisions of the Data Protection Act 1998 (DPA 1998) and the General Data Protection Regulation (GDPR – Regulation (EU) 2016/679).

Your personal information is very important to us. We will endeavour to take all due care to protect this information. We would like to highlight certain points relating to your information that you should be aware of. Some services are provided to Novus Wealth Management Ltd 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. You agree that personal information held by Novus Wealth Management Ltd may be disclosed on a confidential basis, and in accordance with the Data Protection Act 1998, to any such third parties. You also agree that this information may be transferred electronically, e.g. by email and you agree that Novus Wealth Management Ltd, or any such third party, may contact you in future by any means of communication which we consider appropriate at the time.

Product Providers and Investment Management companies may administer policies and plans you have with them and provide other services, from locations 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 controls in place to ensure that your information is adequately protected and they undertake to be bound by the obligations under the Data Protection Act even when your personal information is processed outside Europe.

To enable us to provide the services we have agreed and for other related purposes – including updating and enhancing customer records, analysis for management purposes and statutory returns, crime prevention and legal & regulatory compliance – we may obtain, use, process and disclose personal data about you.

Under the DPA 1998, you or your appointed agent, have a right to inspect computer and certain manual records relating to yourself and your transactions, and where appropriate have them corrected or deleted. All such requests for information must be referred to the Data Protection Officer. As we treat all client records as confidential, we reserve the right to give you copies of your records, where in certain circumstances to release the original would compromise other clients' confidentiality or where access to your data is necessary to protect your privacy. We reserve the right to make a charge for releasing such documentation to you.

### **Distance Marketing Directive**

On the rare occasions when it may be necessary to conduct our business without any personal contact we will advise you if this requires the creation of a distance marketing contract between us. In this event you will be provided with additional information as required by the Directive.