



Client Agreement

Investment &
Protection Advice

Version: Jan 2026

If you would like this document
in larger print or in another
format, please contact us.

1. INTRODUCTION

This agreement provides details about our services to you and how we charge, so it is important that you read it fully. This information is designed to give you an idea of:

- What we do and how we do it (our services)
- What it is likely to cost and how you can pay us

Reeves Financial Services Limited is a financial planning business, focused on helping you understand and plan for your financial future. We are also able to act on your behalf in advising you on investments, pensions and noninvestment insurance contracts (protection).

The services we have agreed to provide and the cost you have agreed for those services are detailed in a separate fee agreement.

Section 11 (How You Are Protected) includes details of the protections available to you under UK financial services regulation.

If there is something you do not understand, please ask us to explain it.

2. OUR ADVICE

We offer independent investment advice. This means that we consider a wide range of financial strategies and products. Our recommendation will be based on a comprehensive and fair analysis of the market, which is reviewed regularly to ensure that the services and products we offer are appropriate for our clients.

Any investment strategies and products we recommend will be selected based on your personal circumstances, financial goals and objectives.

3. OUR PROCESS

For clients coming to us from another firm, our process differs depending on the type of purchase we are completing, however the typical journey for a client will proceed as below:

Step 1: Notification by your previous Financial Adviser

Your previous Financial Adviser will notify you that your ongoing servicing is to be taken over by Reeves. At this point, you may have the option to opt out of the change - this will be covered within a letter that is posted out to you, if it is an option. You may also need to sign documents to allow us to take over servicing of your policies and grant us permission to process your personal data.

Step 2: Handover of Servicing of your Policies

Reeves will inform the provider of your managed policies of the change in servicing agent from your previous financial adviser to Reeves Financial Services. Once complete (this can take weeks or months, depending on the processing speed of the provider), Reeves will begin managing your policy. Importantly, nothing will change for you without your prior consent.

Step 3: Onboarding call

A member of the Reeves team will reach out to you to book a welcome call with your new Adviser. In this call we will get to know you and your goals, confirm any immediate requirements you have, and schedule you in for another call at an appropriate time in the future, depending on your needs.

Step 4: Ongoing Service

Following your onboarding call, we will action any business that you have agreed. Otherwise, your ongoing service will be carried out as outlined below, dependent on the service level you have agreed to.

For new clients coming directly to Reeves Financial Services (and not transferred to us through the acquisition of another financial adviser), we will complete a complimentary review of your circumstances over a series of meetings, aligned to your financial goals. We will then provide a recommendation where appropriate. If you choose to proceed with that recommendation, initial and ongoing charges will apply.

4. REEVES ADVICE AREAS

Open ended investment companies (OEICs)	Individual Savings Accounts (ISAs)
Structured products (including structured deposits)	Unit trusts
Investment trusts	Investment bonds
Enterprise investment scheme	Venture capital trusts
Exchange traded funds	Pensions
Phased retirement/drawdown	Annuities
Term assurance	Critical illness cover
Income protection	Long Term Care

We do not provide advice in relation to individual share holdings. If this is something you need assistance with, we can refer you to a stockbroker.

We also do not assist in the purchase of options, futures and other derivative contracts as we believe that these are unlikely to be suitable for our clients. Our advised protection planning services are suitable if you are looking for the best way to protect you, your family or your business through products such as critical illness cover, health insurance and life cover.

Where we provide protection planning services we are an insurance intermediary and will provide advice which is based on a fair and personal analysis of the market from a range of insurers.

The exception to this is when we review existing general insurance policies, such as buildings and contents insurance. In this we are tied to the existing provider and will allow the policies to auto-renew.

5. OUR SERVICE

We offer initial advice and an ongoing service. Any products that we arrange for you will only be reviewed as part of an agreed ongoing service, for which we charge a fee.

We will only provide formal recommendations and provide advice when we have assessed your goals and needs, personal and financial circumstances and performed due diligence where needed. We will assess your risk profile before finalising any advice and consider any restrictions that you wish to place on the type of products you would be willing to consider.

As part of our advice process we produce a series of interim reports to assist client understanding and confirm our thoughts at that point in time. When we are aware that some valuable information is still outstanding then we will mark these reports as draft. No actions should be taken based on a draft document.

In some circumstances, we may provide you with a non-advised service where you will not receive advice or a recommendation from us. Where this is the case we will provide details of our non-advised services and charges separately.

6. SERVICE PROPOSITION

Our ongoing service includes an annual review of your investments under our management.

An annual review is not the only service you will receive. Once you are engaged as a client, you will have access to expertise and experience at any time, via telephone, email or letter (additional charges may be payable, but only after agreement with you once we have a clear identification of the project to be undertaken).

Other areas of advice we are usually asked to consider include:

- Protection for you, and if appropriate, for your business.
- Taxation planning, to ensure that you maximize the use of allowances and investment structures.
- Inheritance tax, will and estate planning include the use of trusts.
- Advice on retirement planning and drawdown.

An outline of our ongoing service proposition is included in the table below. Please note that service levels do vary depending on the value of your funds under our management.

Services Offered	Ongoing Service Included
Annual statement of holdings	✓
Ongoing access to your advice team	✓
Access to review at least annually, including:	✓
<i>Review of Objectives/ Financial Situation</i>	✓
<i>Review of Risk Profile & Capacity for Loss</i>	✓
<i>Review of Investment Suitability</i>	✓
<i>Review of Asset Allocation (if required)</i>	✓
<i>Review of tax and legislative changes</i>	✓
<i>Confirmation of aggregated costs & charges</i>	✓

7. FINANCIAL PLANNING AND HOW WE CHARGE FOR IT

We will always inform you of our specific advice charges in advance. This will be in writing, normally within the proposal summary report and confirmed in a suitability letter.

Most clients prefer to pay their advice charges through their policies. This is not always possible. Some clients prefer to make payments through direct payments from their own accounts. In this case we will issue invoices. It is your choice how you pay.

We will let you know if there are any other costs that might be incurred in connection with the services provided, which may include third party work.

Where our financial advice is provided with the intention of arranging or facilitating the purchase of regulated investment or insurance products, it is treated as VAT exempt in accordance with HMRC guidelines. If any advice or service falls outside of this scope and becomes subject to VAT, we will inform you in advance before any chargeable work is undertaken. In the event of the HMRC charging retrospective VAT then we reserve the right to come back and do the same for clients.

Your individual adviser charges will be confirmed in a separate fee agreement which we will issue to you prior to implementing our recommendations. This will also specify how we are to be paid.

7A. ADVICE CHARGES - INTRODUCTION & NOTES

We charge for our services via an adviser charge. The adviser charges will be shown as a fixed charge or a charge based on a percentage of the amount you invest.

There are two types of adviser charges which may apply, initial and ongoing. Reeves operates one initial charging structure.

For reference, “New clients” are those who engage Reeves Financial Services directly and have not joined us through the acquisition of another financial adviser. “Existing clients” are those who have transferred to us as part of an acquisition. Fees and minimum charges apply differently to each, as outlined below.

Minimum Charge

We have a minimum charge of £1,000 per new client in all cases. This does not apply to existing clients making incremental investments.

Example: A new client transferring pensions with a total transfer value of £20,000. 2.99% = £598, therefore £1,000 minimum is applied.

Maximum Charge

An initial adviser charge will never be greater than £15,000 for a single piece of business.

7B. INITIAL ADVICE CHARGES

The initial charges table below shows the advice cost of arranging and implementing agreed actions where new money is invested.

This generally applies where new money is placed onto a platform or new product. We do not charge for switches of funds already held within a platform, for example, ISA to Pension and/or fund switches, aside from where tax relief is added. This is classed as new money added to the portfolio and is charged according to our standard charging structure.

Standard charges are based on investment amounts being advised on at that time.	Funds up to £300,000 @ 2.99%. Over £300,000 @ 0.5%.
For advising and setting up regular payments	<ul style="list-style-type: none"> • A fixed charge, equal to 0.5% of one year's worth of gross annual contributions, paid in equal instalments over 12 months. • Subject to a minimum charge of £10. • Will not be waived should the contributions be cancelled within the first year of contributing.
Example 1: New client with a total investment of £100,000.	<ul style="list-style-type: none"> • Initial £100,000 @ 2.99% = £2,990.
Example 2: New client with a total investment/transfer value of £350,000	<ul style="list-style-type: none"> • First £300,000 @ 2.99%. • Remaining £50,000 @ 0.5%. • Total Initial Adviser Charge as a weighted average = 2.63% (£9,205).
Example 3: New client with a total investment/transfer value of £500,000	<ul style="list-style-type: none"> • First £300,000 @ 2.99%. • Further £200,00 @ 0.5%. • Total Initial Adviser Charge as a weighted average = 1.99% (£9,950).
Example 4: Existing client with £300,000 or more already with us, with a further £50,000 to invest.	<ul style="list-style-type: none"> • The £300,000 already with us ensures these additional funds attract a 0.5% charge (£250).
Example 5: New client setting up regular pension contributions of £240pcm net (£300pcm gross), £3,600 per annum	<ul style="list-style-type: none"> • £18 fixed charge. • Paid in monthly instalments of £1.50.

7C. ONGOING ADVICE CHARGES

Ongoing Advice Charges	
Standard charges are based on fund value at each fee review	<ul style="list-style-type: none">• 1% of all funds up to £500,000• 0.5% of funds above £500,000
Example 1: If your investments are valued at £100,000	<ul style="list-style-type: none">• £100,000 x 1% = £1,000 pa (£83.33 pcm)
Example 2: If your investments are valued at £250,000	<ul style="list-style-type: none">• £250,000 x 1% = £2,500 pa (£208.33 pcm)
Example 3: If your investments are valued at £500,000	<ul style="list-style-type: none">• £500,000 x 1% = £5,000 pa (£416.67 pcm)
Example 4: Investments £750k	<ul style="list-style-type: none">• 500k x 1% = 5k pa (£416.67 pcm)• £250k x 0.5% = £1250 pa (£104.17 pcm)• Total = £6250 pa (£520.84 pcm)

7D. PROTECTION PLANNING

Our advised protection planning services are suitable if you are looking for the best way to protect you, your family or your business through non-investment insurance contracts such as critical illness cover, health insurance and life cover. We advise on non-investment insurance contracts from a large range of insurers.

You can pay for our advised protection services by:

- Commission (where this is available – a charge may be payable if commission is unavailable)
- A fixed charge

Where we are paid by commission we will tell you the amount before we carry out any business for you. Although you may pay nothing to us up front, this does not mean that our services are free. You still pay us indirectly through deductions from the amount you pay into your product.

We may agree to rebate any commission due into the plan and invoice you directly for an agreed charge. This would be negotiated after any recommendation that was made.

7E. OTHER CHARGES

Depending on the services we provide, there may be costs and charges (including taxes), not charged by us, but related to the financial products we arrange for you. These charges may be one-off charges (payable up front) or charges payable on an ongoing basis. For example:

Service costs – if your investments are held on a platform (an online investment administration service), the platform provider will make a charge for administering / managing your investments.

Discretionary Management or Investment costs – these are the costs relating to the manufacturing and managing of your investments. For example, charges applied by the discretionary manager, the investment fund manager, or costs relating to investment transactions.

Aggregated costs and charges

Before we provide you with our advice we will add together all the costs and charges payable so that you are able to understand the overall costs of our services and recommendations. This is referred to as aggregated costs and charges information.

We will always disclose any third-party costs as part of making our recommendations. Should you decide you no longer want to receive our Portfolio Management Service, please be aware that additional charges may be applied by the platform.

7F. MGTS SARUJA FUNDS

We may recommend the MGTS Saruja fund range where we believe this to be a suitable investment for you. These funds are operated by Margetts Fund Management Limited, and the investments are managed by LGT Wealth Management.

Reeves Independent Limited (FRN: 839943) also part of the Reeves Group, acts as co-manufacturer, contributing to product governance and oversight. We do not manage the portfolios or make investment decisions.

From the fund's ongoing charges, the ACD pays Reeves Independent Limited 0.10% for these governance and oversight services. This is not a commission for recommending the funds and does not affect the adviser charges you pay.

Where this applies to your advice, it will also be disclosed clearly in your Suitability Report and supporting documents. We will only recommend these funds if they are suitable for your objectives, risk profile and time horizon.

8. OUR OBLIGATIONS

Recommendations

Before providing advice, we will assess your needs, consider your financial objectives and assess your attitude to any risks that may be involved. If you do not wish to discuss an area of financial planning and do not want that area to form part of the advice given, we can exclude it, if you instruct us to do so. This may of course have a bearing on any advice given.

Before making any recommendations, we will carry out a suitability assessment so that we are able to act in your best interests.

We will confirm any recommendations we make in writing (our suitability report) along with details of any special risks that may be associated with the products or investment strategies we have recommended.

Where we agree to provide you with a service that includes an ongoing review of the suitability of the investments we have recommended, we will carry out this review at least annually. To do this we will need to contact you to assess whether the information we hold about you remains accurate and up to date. We will issue you with a report setting out the results of our assessment and, if relevant, any updated recommendations.

If we do not receive a response to our request for any changes to your circumstances, we will proceed on the basis there have not been any.

Best Execution

In transmitting investment applications on your behalf to third parties, we will take all reasonable steps to ensure that we obtain the best possible result for you. This is referred to as best execution.

Anti-Money Laundering – We Need to Check Your Identity

We are obliged to put in place controls to prevent our business from being used for money laundering and other forms of financial crime. We will verify your identity before undertaking any business with you. To do this 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. The check may leave a 'footprint' on your credit file but it will not affect your credit rating.

Conflict of Interests – We Must Legally Declare Any That Affect Our Advice

We will endeavour always to act in the best interests of you our client. However, circumstances can arise where we or one of our other clients may have some form of interest in business being transacted for you. If this happens or we become aware that our interests or those of one of our other clients conflict with your interests, we will write to you and obtain your consent before we carry out your instructions and detail the steps we will take to ensure fair treatment.

Other Benefits We May Receive

From time to time we may attend training events funded and/or delivered by product providers, fund managers and platforms. These events are designed to enhance our knowledge and ultimately therefore enhance the quality of service we provide to our clients. Further details are available on request.

Communicating With You

We may communicate with you by telephone, post, e-mail or in person. In certain circumstances, we may ask you to confirm any instructions in writing prior to implementation. All our communications with you will be in English.

Client Money

We are not permitted to handle client money and we cannot accept a cheque made out to us (unless it is in respect of a service for which we have sent you an invoice) or handle cash.

Our Ethical Policy

We are committed to providing the highest standard of financial advice and service possible. The interest of our clients is paramount to us and to achieve this we have designed our systems and procedures to place you at the heart of our business. In doing so, we will:

- Be open, honest and transparent in the way we deal with you
- Not place our interests above yours
- Communicate clearly, promptly and without jargon
- Seek your views and perception of our dealings with you to ensure it meets your expectations or to identify any improvements required
- Where possible we will adapt our communication means with you according to your needs. Please discuss this with us

8A. YOUR OBLIGATIONS

This section sets out your obligations in agreeing to receive our services.

Providing Information About Your Circumstances

As our advice will be based on the information that you provide, it is important that you provide us with accurate and up to date information when we request details about your circumstances and objectives. This will allow us to provide you with suitable advice. If the information you provide is inaccurate or if you limit the information provided this could affect the suitability of the advice we give. For protection planning, where you are buying insurance as an individual, this means that you must take 'reasonable care' to answer all questions asked by the insurer fully and accurately. Failure to disclose material information may invalidate your insurance cover and could mean that a claim may not be paid.

Payment for Services

Once the services to be provided have been agreed, we will issue a fee agreement for sign off prior to commencing any work. Your selected payment method will also be confirmed in the fee agreement.

Our initial charges are payable once we have completed our agreed work.

In some limited circumstances (for protection planning business) we may receive a commission payment from a product provider. Typically, the commission payment will be offset against the charges you owe us for our services. If the commission payment relates to a regular contribution policy and you stop paying premiums on that policy, we may be obliged to refund the commission received back to the policy provider. In such cases, we reserve the right to request the full payment of any outstanding balance of charges for our services. Where relevant, we will provide details of the maximum amount that we could reclaim from you and the timescale in which we could do so, within our suitability report.

Our ongoing services are optional and any products we have arranged for you will only be kept under review if agree to purchase the ongoing service. The ongoing service will be provided as a follow up to the initial service.

Where our charges are based on a percentage of your investments, the amount of our ongoing charges you pay will fluctuate with the value of your investment; if your investment increases in value, the amount you pay us will also increase and if your investment falls in value, the amount you pay us will also decrease.

Our ongoing services can be cancelled at any time by simply informing us in writing. Please note that we reserve the right to charge you for services provided prior to cancellation.

Where needed, a proportional amount of your investments may be sold to create cash to pay fees, either to us or to third parties such as a discretionary fund manager or product provider.

Legal and Accounting Advice

We are not qualified to provide legal or accounting advice or to prepare any legal or accounting documents. This means that the onus is on you to refer any point of law or accountancy that may arise during the course of discussions with us, to a solicitor or accountant.

9. COMMENCEMENT

This agreement shall commence on the date of signature and shall remain in force until terminated in accordance with Section 10 – Cancellation below.

10. CANCELLATION

Termination of This Agreement

We may terminate this agreement at our discretion by giving you at least 20 business days' written notice.

You may terminate this agreement at any time, without penalty. Notice of termination must be given in writing and will take effect from the date of receipt. Any transactions already initiated will be completed according to this agreement unless otherwise agreed in writing.

You will be liable to pay for any services we have provided before cancellation and any outstanding charges, if applicable.

Product Cancellation Rights – Standard Rights as per All Authorised Forms

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, non-investment protection contracts, payment protection or pension policy and a 14 day cancellation period for all other policies. For investments this will typically start when funds are invested and for pure protection policies this will normally begin when you are informed that the contract has been concluded or, if later, when you have received the contractual terms and conditions. Instructions for exercising the right to cancel, if applicable, will be contained in the relevant product information issued to you.

If you cancel a contract with an underlying investment, you may incur a loss due to market movements. This means that, in certain circumstances, you might not get back the full amount you invested if you cancel the policy.

11. HOW YOU ARE PROTECTED

All our clients are treated as retail clients unless otherwise advised in writing. This means that you are afforded the highest level of protection under the regulatory system and should have the right to take any complaint to the Financial Ombudsman Service.

The Financial Conduct Authority (FCA)

We are authorised and regulated by the FCA, 12 Endeavour Square, Stratford, and London, E20 1JN. Our Financial Services Register number is 187607.

Reeves Financial Services Limited is part of the Reeves Group.

The firms permitted business is advising on and arranging investments, pensions and non-investment insurance contracts. You can check this on the Financial Services Register by visiting www.fca.org.uk/firms/systemsreporting/register or by contacting the FCA on 0800 111 6768.

The Financial Services Compensation Scheme (FSCS)

We are also covered by the Financial Services Compensation Scheme. You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim.

- Deposits – up to £120,000 per eligible person, per bank, building society or credit union
- Investments – if you have a valid claim against a firm that has failed - up to £85,000 per eligible person, per firm
- Pensions – if your pension provider fails - 100% of your claim, with no upper limit
- Pensions – if your SIPP operator fails – up to £85,000 per eligible person, per firm
- Pensions – bad advice - you could be eligible to claim compensation up to £85,000 per eligible person, per firm
- Insurance – in the majority of cases, eligible claims about the advising and arranging of protection products are covered for either 90% or 100% of the claim, without any upper limit

We may also, on occasion, advise on other financial products which are not regulated by the Financial Conduct Authority (FCA). The Financial Services Compensation Scheme does not apply to any of these products. Further information about the compensation scheme is available from the FSCS at www.fscs.org.uk/consumer.

Complaints

If you are dissatisfied with a recommendation, we have made you are entitled to make a complaint. If you wish to register a complaint, please contact us:

In writing: Reeves Financial Services, National Advice Centre, 2nd Floor, Park View House, Front Street, Benton, Newcastle Upon Tyne, NE7 7TZ.

By phone: 0800 989 0029

By e-mail: gareth.davies@reevesifa.com or compliance@reevesifa.com

Please be assured we treat complaints seriously. A summary of our internal complaints handling procedures for the reasonable and prompt handling of complaints is available on request.

If you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service at www.financial-ombudsman.org.uk or by contacting them on 0800 023 4567. The Financial Ombudsman Service is a free and easy-to-use service that settles complaints between consumers and businesses that provide financial services.

Investment Related Documentation

We will endeavour to make arrangements for all your investments to be registered in your name unless you first instruct us otherwise in writing. All policy documents will be forwarded to you as soon as practicable after we receive them. If there are a number of documents relating to a series of transactions, we will normally hold each document until the series is complete and then forward them to you.

Investment Performance & Risks

Please be aware that investments can fall, as well as rise, and that you may not get back the full amount invested. The price of investments we may recommend may depend on fluctuations in the financial markets, or other economic factors, which are outside our control. Past performance is not necessarily a guide to future performance.

Specific warnings relevant to the investments, investment strategies or other products we recommend will be confirmed to you in your suitability report. Under the terms of this agreement, we may, if appropriate, advise you on investments which are not readily realisable. We would draw your attention to the risks associated with these investments as there is a restricted market for them. In some circumstances it may therefore not be possible to deal in the investment or obtain reliable information about its value.

We may, where appropriate, recommend holding some, or all, of your investments with a discretionary fund manager (DFM), a professional investment manager appointed to monitor your portfolio and make investment decisions on your behalf. In such cases, we will explain the respective responsibilities of ourselves and the DFM in relation to your investments.

Unregulated Financial Products

Our services may also include advice on investments relating to or executing transactions in unregulated financial products. Accordingly, you should carefully consider whether such investments are suitable for you in light of your personal circumstances and the financial resources available to you.

Benefits We May Receive

Under the rules of the FCA, as a firm providing independent advice, we are unable to accept or retain payments or benefits from other firms (e.g. product providers) as this would conflict with our independent status.

We may attend training events which are funded and/or delivered by product providers, fund managers and investment platforms. These events are designed to enhance our knowledge and enhance the quality of service we provide to our clients. As such this does not affect our obligation to act in your best interests. Please ask us if you require further details.

12. CLIENT AGREEMENT DECLARATION

This is our standard client agreement upon which we intend to 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.

I/We acknowledge that the client agreement will come into effect from the date of issue.

This agreement is governed and shall be interpreted in accordance with English law and both parties shall submit to the exclusive jurisdiction of the English Courts.

Client Signature _____

Client Name _____

Date _____

Client Signature _____

Client Name _____

Date _____

Signed on behalf of firm _____

Date _____

Reeves Financial Services Limited (Company Reg No: 03586020) is Authorised and Regulated by the Financial Conduct Authority (FCA register no. 187607)



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Email: info@reevesfs.com

Reeves Independent Limited and Reeves Financial Services Limited are part of the Reeves Group. Reeves Group Holdings Limited is registered in England and Wales (Company No. 12337395). Registered Office: 2nd Floor, Park View House, Front Street, Benton, Newcastle upon Tyne, NE7 7TZ.

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