



Client Agreement Document for GBFS Limited T/a GB Financial Services

• INVESTMENT SERVICES

GB Financial Services is permitted to advise on and arrange (bring about) deals in investments. With regard to investments which we have arranged for you, these will not be kept under review but we will advise you upon your request. However, we may contact you in the future by means of an unsolicited promotion (ie where you had not expressly requested it) should we wish to contact you to discuss the relative merits of an investment or service which we feel may be of interest to you. **GB Financial Services does not handle clients' money.** We never accept a cheque made payable to us or handle cash (unless it is a payment in settlement of charges or disbursements for which we have sent you an invoice).

• CLIENT CATEGORISATION

In providing investment services to you, we will categorise you as a 'retail client'. The type of client category will determine the level of protections afforded to you under the regulatory system. As a retail client the regulatory protections available to you are determined by this category and will be the highest available.

• CONFLICT OF INTEREST

GB Financial Services offers advice in accordance with that disclosed to you in our Initial Disclosure Document. Occasions may arise where we or one of our other clients 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.

• TERMINATION OF AUTHORITY

You or we, may terminate our authority to act on your behalf at any time, without penalty. Notice of this termination must be given in writing and will take effect from the date of receipt. Termination is without prejudice to any transactions already initiated, which will be completed according to the Client Agreement unless otherwise agreed in writing. You will be liable to pay for any transactions made or carried out prior to termination and any fees which may be outstanding.

• BEST EXECUTION POLICY

It is in the interest of our clients and GB Financial Services that we obtain the best possible results when placing orders with other firms eg third party brokers for the execution of client orders or when transmitting orders on behalf of clients for particular investments – eg shares. We are required under the Rules of the FSA to take all reasonable steps to provide "best execution" when carrying out such transactions. Where we place or transmit orders for such investments on behalf of our clients, we may utilise the services of a third party broker and base our decision to place or transmit an order on the price and cost of execution of the order. For orders in collective investment schemes eg unit trusts, however, the price of units or shares in the scheme is normally set by the scheme operator or manager and as such we have little influence over the price available.

Full details of our best execution arrangements are provided in our Best Execution Policy, a copy of which can be provided on request.

• RIGHT TO WITHDRAW

In the case of many packaged investment products – such as life assurance contracts, personal pensions schemes, investment bonds, and collective investment arrangements (eg unit trusts), a right to withdraw or cancel the contract within a specified period is normally provided. Details of such rights are ordinarily contained in the product literature (eg Key Features document) and/or we may provide details of such rights in a separate communication.

In the case of a non packaged product ISA recommended (eg a direct equity ISA), we will inform you in writing of any right to withdraw or cancel you may have or, if it is the case, we will inform you in writing that no such rights will apply.

• CLIENTS RISK

You are advised that because investments can fall as well as rise, you may not get back the full amount invested. Past performance is not necessarily a guide to future performance.

• HOW WE CHARGE YOU FOR OUR SERVICES

Our income normally comes from either commission from the product providers (eg life assurance companies) we write business with, or fees paid to us by our clients. Whenever commission is available to us, you can choose whether to pay us by allowing us to keep the commission, or by paying us a fee instead. This is in line with standard industry practice. We will tell you how much the commission is before the transaction. If you choose to pay us by commission, we will keep the commission and not charge you a fee. In some circumstances, we may also charge a fee on top of any commission we might receive. If you chose to pay us on a fee basis, we will agree its basis, frequency and method with you in writing before we carry out any work that for which we make a charge.

We may also receive some form of benefit if we introduce business to a product provider or another firm. We will tell you before the transaction if we are likely to receive some form of benefit from recommending any product to you, or from working with any product provider or firm.

We will provide further details on the cost of our services in a separate document.

