

Terms of Business

1. Richdale Consultants

Richdale or Richdale Consultants is the collective and individual trading name for Richdale Consultants Ltd and Richdale Brokers & Financial Services Ltd (authorised and regulated by the Financial Conduct Authority (FCA) – (FRN 769876) (individually referred to as the Company and collectively referred to as the Companies). The Companies are incorporated in England and Wales as a limited liability company with its registered address at 41 Lothbury, London, EC2R 7HG. The Companies also consists of various affiliated firms known as Associated Firms.

The Companies have agreements to refer work within the Group or to other Associated Firms. The Company that you originally instruct, by way of a written and executed Client or Membership Agreement, may therefore involve another Company within the Group with the relevant specialist knowledge. By instructing the Company, you authorise it to use the services of all the Companies within the Group and to share information with them for that purpose. If this happens, any work undertaken will be subject to these Terms unless we tell you otherwise in writing.

2. Introduction

These Terms of Business (Terms), as amended from time to time, will apply whenever you are in contract with the Company for the supply of services as specified in your Client and or Membership Agreement. You may ask us for the latest version of the Terms at any time or find it in the legal notices section of our website (www.richdale.co.uk).

Unless agreed otherwise in writing, you and the Company are committed and bound by these Terms, as well as those stipulated within your Client and or Membership Agreement. These Terms will override any conflicting clause stipulated in the Client and or Membership Agreement or any preceding Terms issued prior to the most recent up to date Terms. You will be notified of any changes to the Terms via email.

3. Our Services

The services we provide are as stipulated in the Our Services section of our website, as amended from time to time. You may ask us for the latest version of Our Services at any time.

You may contact your Account Manager at any time to discuss any aspect of Our Services. Your point of contact will be your Account Manager who manages most aspects of Our Services and has been fully trained in all areas of compliance as well as our products and services. You may also be contacted from time to time by a member of our account's teams with regards to invoicing.

You, and any other professional advisers acting on your behalf, will need to provide us with complete and accurate information

promptly as and when this information becomes known to yourself. The Company cannot be held accountable for any failure to act for any lack of information provided or where the information provided is inaccurate or incomplete. If you are unsure whether something is relevant, please discuss it with us. Unless you ask us not to, we may from time to time contact and take instructions or advice from your staff and any other of your advisers whom we reasonably believe to be involved in and able to help on the relevant matter.

Our role is limited to providing regulatory support on issues raised by your firm. We will at no time advise on any legal, financial or tax issues. We base our regulatory support on our interpretation of the FCA Handbook at the time the service is provided.

4. Responsibility for Advice and Limitation of Liability

The Company (as opposed to their Staff as individuals) will provide advice and services to you in line with Our Services as stipulated in these Terms.

You agree that our liability to you about any matter is limited to the proportion of the loss or damage (including interest and costs) suffered by you that is just and equitable, considering the extent of your own responsibility and the contribution of any other person to the loss or damage and regardless of any contractual or other limitation of their liability, their ability to pay and/or any limitation defences available to them.

You agree that where the Company that you originally instruct, by way of a written and executed Client or Membership Agreement, uses the services of another Company or Associated Firm, that the Company that you originally instruct alone will be responsible to you. You agree (to the extent enforceable) that you will not bring any claim against the Staff of the Company (whether for breach of contract, breach of duty, misrepresentation or otherwise) or any Company or Associated Firm about any advice and/or services given to you, other than the Company that you originally instruct, by way of a written and executed Client and/or Membership Agreement.

Upon termination of the Client or Membership Agreement, the Company will no longer be held responsible and/or liable for any occurrence or loss incurred either directly or indirectly as a direct or indirect result of the actions, errors or omissions of the Company or Associated Firm.

You agree that we do not assume any responsibility or liability for;

- services or products which you provide to your customers;
- services provided which are outside the scope of Our Services;
- documentation, plans, policies, guidelines of any type provided to you via any means other than our official portal;



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- circumstances where you fail to give us proper or adequate instructions or information;
- circumstances where your instructions as to timing, format or working environment could reasonably affect the content of our work;
- aspects of matters on which external professional advisers of the Client are advising on, or which they might usually be expected to advise;
- circumstances where our professional rules require us to act in a specific manner;
- any failure to carry out our obligations due to circumstances beyond our reasonable control;
- any cyber-attack or other infection of our computer systems;
- circumstances where there has been a breakdown in confidence between us; or
- circumstances where you fail to pay in full any invoice that we send you on any matter.

You agree that under no circumstances will our liability exceed that which is covered by our Professional Indemnity Insurance.

We must hold professional indemnity insurance and must tell our insurers if:

- you bring a claim against us;
- you claim that we were at fault and that you intend to take claim, or take legal proceedings against us for your loss; or
- we consider that something might have happened which could give rise to a liability on our part, but you have not yet made any claim.

It is in your interests as well as ours, for our insurers to know of these situations as soon as possible, and in as much detail as possible. You therefore permit us, to the extent necessary for this purpose, to disclose any privileged or confidential documentation and other information to our insurers and /or insurance brokers and their professional advisers.

All work that we conduct for you, and all advice that we may give you, is for your use and benefit only about the relevant subject matter. No other person may see or rely on our advice without our written approval in advance, and subject to any conditions that we may impose at the time.

5. Anti-Money Laundering & Credit Checks

We must obtain and hold satisfactory evidence of the identity of our clients and sometimes of related people.

We take a risk based and proportionate approach to identifying clients for anti-money laundering purposes. Sometimes we may ask to see original documents, check the information you provide, use corporate, personal and/or confidential information to check identity through electronic data sources and ask you for up to date evidence of identity. Some of these checks may leave a print on your credit file.

If we ask for documents or information, you must provide them promptly. If you do not, or if they are not satisfactory, we may not be able to continue to provide you with Our Services.

We must be able to satisfy ourselves as to the source of funds, especially in relation to Client Money. In the event of us not being

able to satisfy ourselves as to the source of the funds, the funds will usually be frozen and will not applied to the transaction, unless and until we obtain consent from the appropriate authority(ies). It is your duty to make sure we receive all payments; whether for fees, services or a payment which is being directed via our Client Account, in a compliant, satisfactory and timely manner.

You agree that it is your responsibility and liability, in relation to any business you place via the Company, to ensure that all payments are received in a compliant, satisfactory and timely manner.

6. Remuneration

When we enter into a Client or Membership Agreement with you for the provision of services, we will agree the basis of our fees with you in advance in writing as part of the Client or Membership Agreement. All fees are exclusive of any prevailing taxes. We will usually invoice you on the first working day of each calendar month. In the unlikely event of us failing to include any prevailing taxes, you will remain liable for any prevailing taxes on our or third-party charges.

The first payment will be a proportionate payment, in relation to the amount of days that you have been signed up with the Company. In the event of us not having taken a proportionate payment in the past, we reserve the right to do so at any stage in the future.

For any services provided in relation to reviewing and approving any marketing, advertising, stationary, disclosures, website, or other consumer-directed communications ('marketing materials'), Richdale will provide up to a total of one hour's related work per calendar month, within the standard monthly fees, as set out in the Client or Membership Agreement. Richdale reserves the right to charge Clients £95 per hour for any additional work that may be required in reviewing and approving their marketing materials.

All expenses incurred whilst operating outside of England and Wales, either at the instruction of or necessitated by the Client and its operational activities, will be invoiced in full to the Client. These include, but are not limited to travel, accommodation, car rental, food and other sundry expenses commonly incurred under such circumstances.

Any of the above expenses incurred in a foreign currency, will be invoiced in Pounds Sterling at the rate charged to the Company by the Bank.

Where Richdale Consultants and the Client have agreed to an hourly consultation fee, this will be recorded and invoiced to the Client in blocks of six minutes each. Where the fees for the provision of services have been set at an hourly rate, the same hourly rate will be charged for travel on behalf of the client including to and from meetings as appropriate and any related expenses incurred will be charged at cost.

Payment is due within ten days of delivery of our invoice. Payment must be made by Direct Debit, unless the company has agreed in writing otherwise. Where you have arranged for payment to be collected by way of Direct Debit, the Company reserves the right to charge you a fee of £20 in the event of the collection being unsuccessful. If you have a query on an invoice, please raise it



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promptly with your account manager. We do not accept payments in cash or cheque whether for our charges or otherwise.

If you do not fully settle any invoice within one month, we may charge interest on the outstanding amount. Any interest will accrue daily at 8% above the London Interbank Offered Rate (LIBOR). Interest will accrue from one month after the date of delivery of the invoice to the date of payment and will be payable on demand.

We normally review our fee rates with effect from 1 April each year and will inform you of any changes. The Company reserves the right to increase the fee stipulated in the Client or Membership Agreement by the national inflation rate or by 5% whichever greater. In such an eventuality, you will be liable to pay the Company the increased rate as stipulated by the Company. We will only incur expenses on your behalf with your prior approval.

You agree that you are responsible and liable and will reimburse the Company, in relation to any potential liability, including but not limited to claims, clawbacks or any other costs or expenses that the Company may incur as a direct or indirect result of the services provided to you, or any action taken by your client, or any Provider or Institution, in connection with the services you provided.

To help ensure any such potential liability can be paid, Richdale will retain up to 10% of any gross commission or procurement fee received for a 12 month period from receipt. Please refer to the details in the fee structure appendix to your Membership Agreement.

7. Interest and Other financial benefits

Unless expressly agreed otherwise and unless contrary to applicable local laws, we make payments in lieu of interest and make all payments as a net calculation, i.e. we will pay you the net amount less any interest or other financial incentive received. Payments are made on all cleared payments on the first working day after the 20th of each calendar month.

We will not make payments to anyone other than yourself unless this is necessary as part of the transaction, and then only if you instruct us to do so.

8. Choosing and Instructing Third Parties

If you ask us to choose or recommend another professional on your behalf, then unless expressly agreed otherwise in writing:

- we will use reasonable care in the selection but will not be responsible for any of their actions or omissions, nor for any errors or deficiencies in their work;
- even if we instruct them on your behalf, you will be their client and you will be responsible for payment of their fees and expenses. If we pay those fees and expenses, we will invoice you for them and payment will be due in line with paragraph 6; and
- their Terms of Business will apply to any advice or other services that they provide.

We may ask you to pay a sum of anticipated fees and/or expenses (charges). A payment on account is not an estimate or fixing of charges. Our total charges may be greater than the payment on account.

9. Communication

Unless agreed otherwise we may send you information by email. Email messages and consumer grade file-sharing sites are not secure communication methods. They carry certain risks, inclusive of non-delivery, delay, data corruption, interception, virus transfer and loss of confidentiality and of privilege. We do not accept any liability for loss resulting from using email or consumer grade file-sharing sites.

The possibility of impersonation is an inherent risk of email. If you doubt that an email from us is genuine, please contact the person named as sender via another method, to confirm.

10. Your Duties and Responsibilities as an Appointed Representative (AR), Introducer or Adviser of the Company

You are required to comply and operate in line with our most up to date Advisory and Operational Process that has been provided to you.

Providers - It is your duty to sign up with the providers of products you wish to offer your clients. You are required to notify the Company of your intention to register with the provider and ensure that you have received the written approval from the Company prior to submitting any business to or registering with the provider. You must apply to register with the provider within 28 days of you receiving the approval from the Company. Failing that you must obtain an updated written consent from the Company. You must ensure that when registering with a provider, this is done with the Company as Principal firm as well as the payment route. Upon successful registration with an approved provider you are required to notify us and provide us with your relevant login details in a provider register which must be kept up to date. Should we discover that the login details you have provided are invalid you are required to provide valid login details, or another satisfactory explanation in writing, within 2 business days. It is your responsibility to ensure that you have provided the provider with accurate information and abide by their Terms of Business.

Marketing – Any marketing, advertising, stationary, disclosures, website, or other consumer-directed communications (“marketing materials”), must be reviewed in their entirety and written approval must be obtained from your Account Manager, confirming that the final version is compliant, prior to use, publication or launch. Richdale, reserves the right to charge an hourly rate for services provided in relation to reviewing and approving marketing materials, as detailed in section 6.

Payments - You agree that under no circumstances will you instruct or allow an instruction to be given for any payment(s) to be made to anyone other than the Company without our prior written consent.

You agree to inform us within 24 hours of any direct or indirect financial benefit you receive, or allow another to receive, as a result of any activity you undertake as an introducer or broker.

You agree to reimburse the Company in line with your prevailing commission structure, as has been agreed in your contract, or as otherwise notified to you in writing, for any direct or indirect



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financial benefit you receive, or allow another to receive, as a result of any activity you undertake as an introducer or broker.

We reserve the right to withhold funds due to yourself, to cover potential costs or expenses that the Company may incur as a direct or indirect result of the services provided. This right will continue up until one year after the termination of the Membership Agreement with the Company.

Termination – You agree that before your date of termination with the Company, you will notify all clients, both past and current, via whichever is the approved form of notification of the Company at that time, that you are no longer an Appointed Representative of Richdale.

You agree that, where your Membership Agreement with the Company is terminated and you remain trading under other arrangements, then in relation to any customers traded with or any business written during your tenure as an Appointed Representative of the Company, you will govern these relationships and business agreements in line with the FCA requirements and will comply with the ongoing compliance standards.

You agree that, where your Membership Agreement with the Company is terminated and you cease trading, you are required to pass your client details onto the Company for the purpose of maintaining, advising on and renewing any appropriate business. You agree that this arrangement will be without any remuneration due to yourself.

Indemnity - You agree that you will pay the Company a fee of £5,000 for any claim made against the indemnity insurance of the Company or against an indemnity insurance arranged and paid for by the Company for where the claim is wholly or in-part attributable to your actions or omissions.

You agree that any failure to comply with clause 10 will amount to a serious breach of contract and you will be required to indemnify the Company the sum of £5,000 to cover the costs of any investigation the Company feels the need to perform, to ensure that you have not acted in breach of clause 10 throughout the course of your Membership Agreement.

11. Conflict of Interest

We have procedures in place to prevent us acting for clients where there is a conflict of interest. If you are aware, or have become aware, of a possible conflict, please immediately tell your account manager. Occasionally a conflict of interest may appear only after we have started acting for you on a matter. If this happens:

- subject to our duty of confidentiality we will discuss the matter with you to try to resolve the conflict but we may have to stop acting for you on that matter; and
- you agree that we will be free, (taking account of applicable rules and law, best practice and your and any other concerned client's interests and wishes), to decide whether to act for both clients, for one, or for neither.

Unless expressly agreed otherwise in writing, if you have instructed us on a matter, we may act on that matter for another client, including clients whom you may regard as competitors.

In certain cases, more than one of our clients may or potentially be interested in the same subject matter of a transaction or be competing for the same business. If this happens, you agree that we are free to act for more than one client. You will remain responsible for payment of our charges irrespective of the outcome.

12. Confidentiality

The Company acknowledges that in the course of the Engagement they will have access to Confidential Information. The Company has therefore agreed to accept the restrictions in this clause.

The Company shall not (except in the proper course of its duties), either during the Engagement or at any time after the Termination Date, act upon, use or disclose to any third party (and shall use its best endeavours to prevent the publication or disclosure of) any Confidential Information without the prior written approval from the Client. This restriction does not apply to:

- any use or disclosure required by law; or
- any information which is already in, or comes into, the public domain other than through the Client's unauthorised disclosure.

We will protect the confidentiality of the information that we receive about you and your matters. We will not disclose the information that we receive about you and your matters, without your prior written consent in advance, except in certain circumstances, for example:

- to your staff and other professional advisers whom you identify to us or whom we reasonably believe to be involved in the relevant matter;
- if applicable rules or law or any regulatory authority require disclosure;
- to the extent that the information enters, or has entered, the public domain;
- to our auditors or other professional advisers for legitimate commercial, legal, regulatory and compliance purposes;
- to agents instructed to collect any unpaid charges on our behalf;
- within the Company and to successors in title to the Company;
- to selected third parties (including consultants and lawyers) who help us with legal, administrative, financial and other services, and who will or may have access to confidential information as part of their role.

We have identified two key areas of risk - one being information relating to clients and the other being information relating to providers. To ensure that there is no conflict of interest between the compliance support provided and the network, we have decided to introduce the following within the Company:

- Under no circumstances will the Company become involved with the sales process of individual client's other than that stipulated in Our Services.



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- Under no circumstances will any member of staff¹ who is involved with the compliance services within the Company, (other than information which is readily available on our website at www.richdale.co.uk), advise clients on which providers are available within the market.
- The Company will ensure that the correct process has been followed in relation to the advice given and reserve the right to question the advice given to ensure that there is no market abuse.
- The Company may be targeted by individual providers to promote their products throughout the Companies. We will assess these on a case by case basis and where information is provided this will be provided via our website or internal email updates.
- The Company may provide from time to time, templates or other procedural documents which are available for download on the Richdale portal.

Should the Company engage third parties, we will put in place suitable confidentiality agreements, requiring them to treat your information as confidential.

Unless agreed otherwise, we may archive copies of documents and other material in our internal databases. At no stage will information in relation to your clients or insurance product providers be provided to anyone outside of the Company including Associate Firms.

The copyright and any other intellectual property rights in any of our original documents and other materials belongs to us. We grant you the non-exclusive, non-transferable, non-sub-licensable right to use our work on the relevant matter, including the right to make copies of and to edit that work. You must obtain our explicit consent for any other use.

You agree that we have no duty to disclose to you or to use for your benefit any information that we hold from time to time in which we owe a duty of confidentiality to another person. You also agree that our holding confidential information about you or your business will not stop us acting for other clients to whom that information might be material, whether you remain our client at the relevant time. We will protect your confidential information for the duration of the matter to which that information might be material.

You agree that we may disclose when necessary that you are a client of ours. Once details of a matter are in the public domain (otherwise than through an unauthorised disclosure by any party), we may disclose that we acted for you and the general nature of our work. We will disclose this information mainly in pitches and marketing materials.

Subject to these Terms of Business we will only use your information subject to your instructions, to your privilege, to applicable data protection laws and to our duty of confidentiality.

13. Data Protection

¹ Richdale Consultants will provide access to a third-party support helpline to assist our clients with product and provider information, thus being able to ensure that their application is suitable. These third-party support helplines will

We comply with applicable data protection and privacy laws. Our Privacy Notice at www.richdale.co.uk provides more detailed information.

The Company may hold or process data relating to yourself, your business and your clients for administrative, compliance, legal, management and personnel purposes and in particular to the processing of any "sensitive personal data" (as defined in the Data Protection Act 2018 and General Data Protection Regulation 2017) relating to the Client including, as appropriate. This may include;

- information about the physical or mental health or condition in order to monitor compliance with fit and proper requirements as well as vulnerable customers policy;
- the racial or ethnic origin or religious or similar beliefs in order to monitor compliance with equal opportunities legislation; and
- information relating to any criminal proceedings in which one has been involved, for insurance purposes and in order to comply with legal requirements and obligations to third parties.

The Company may make such information available to those who provide products or services to the Company such as advisers, regulatory authorities, governmental or quasi-governmental organisations or any part of its business.

We may process any personal data that we receive about or from you and/or your staff and/or your clients to enable us to provide you with Our Services and all related functions. The Company and Associated Firms may be in jurisdictions whose data protection laws might not be as comprehensive as those in your jurisdiction and may access and use that personal data. If we judge this to indeed be the case, we will take all available steps to ensure that the data is stored and used as securely and confidentially as possible. The data might also need to be provided to authorities, regulators and third parties. Third parties include our auditors, insurers or bankers for accounting, legal, regulatory or compliance purposes or those who process information for us in various jurisdictions.

An individual may have the right under applicable data protection and privacy laws to access and correct his or her personal data. If we must provide personal data in response to a request from someone whose data we hold about your current or past matters, providing that data will be part of Our Services to you and you will be responsible for our reasonable charges incurred in doing so.

In providing to us anyone's personal data you are agreeing to this and confirming that you have the authority to agree to this on behalf of others, as appropriate. We understand the obligations on us to provide a secure environment and we will seek to ensure that your data is treated securely and in accordance with our Privacy Notice. Similarly, you agree that you will treat personal data and confidential information that you receive from us as confidential and in accordance with applicable data protection and privacy laws, and that you will use it only for the purpose for which you receive it.

have no access to the compliance side of the business thus allaying any potential conflict of interest or breach of confidentiality.



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We may monitor or record incoming and outgoing emails, telephone and similar communications to ensure compliance with applicable rules and law and our internal policies, and for business continuity. Even so, to the extent required under applicable law you agree to ensure that anyone contacting us on your behalf during a matter knows of and agrees to this.

14. Cancelling, suspending and terminating Our Services

We keep files for the duration of our Client and or Membership Agreements, after which we may dispose of them without further notice, except for any documentation which we feel should be retained for legal, regulatory, professional indemnity and commercial reasons. We may transfer paper files into, and store them in, electronic format.

You may at any time (once you have paid all outstanding charges) ask for your files. You may not however require us to destroy all paper and/or electronic records held by us. We have the right to keep a full copy of your files for legal, regulatory, professional indemnity and commercial reasons.

We are committed to providing high-quality compliance services, and to improving our standards. If you are unhappy with Our Services, or are concerned about an invoice, please contact your account manager. If you wish to make a formal complaint, please contact our complaints manager by email at info@richdale.co.uk, by telephone on 020 7781 8019 or by post to: Richdale Consultants, The Complaints Department, 41 Lothbury, London, EC2R 7HG.

We learn through constructive feedback from our clients. We hope therefore, that you will agree to debrief us if your contract with us is terminated or at any other points during our relationship and tell us how we might improve Our Services.

We will give you reasonable notice if we intend to suspend our work or stop acting for you unless prevented from doing so by reasons outside our reasonable control.

If we suspend our work, or if you or we terminate Our Services:

- you must pay our charges for work carried out up to the date of suspension or end of services; and

- we may keep all the materials, and money in our Client Account, that we have the right to keep until you have paid all our charges and any interest.

In accordance with the English Consumer Contracts (Information, Cancellation and Additional Charges) Regulations 2013, if you are a “consumer” and your contract with us is made “off-premises” or is a “distance contract” (as those terms are defined in the regulations) then you have the right to cancel your contract for services with us and the following terms will apply;

- you have the right to cancel the contract within 14 days without giving any reason. The cancellation period will expire after 14 days from the date of the contract;
- to exercise the right to cancel, you must inform us of your decision to cancel by a clear written statement (e.g. a letter sent by post or email) before the cancellation period expires;
- we will not commence work on the providing of your services during the cancellation period unless you expressly ask us to do so by email;
- if you cancel the contract, we will refund all payments received from you relating to it. We will make the refund without due delay, and not later than 14 days after the day on which we are informed about your decision to cancel. We will make the refund using the same means of payment as you used for the making of any payments to us, unless expressly agreed otherwise; in any event, you will not incur any fees because of the refund;
- if you asked us to start work during the cancellation period, you must pay us our reasonable fees for the work carried out up to the date on which we received your cancellation notice.

15. Law and Jurisdiction

English Law governs the Terms and any non-contractual obligations arising out of or in connection with them. The English Courts are to have exclusive jurisdiction to decide any dispute arising in connection with the Terms or Our Services, including disputes about any non-contractual obligations.

If any of the Terms is found to be, or becomes invalid, this will not affect the validity of the remaining Terms. The invalid Term (and any other missing Term) will be replaced by the valid Term that comes closest to the economic intent and purpose of all parties involved.



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