



**Edgewater**

# **TERMS OF BUSINESS**

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**This document sets out the basis on which we will conduct business with you and on your behalf. It is an important document and we would ask you to read it carefully, and if you are unsure of any of its terms please ask.**

The terms of this Agreement come into force immediately on acceptance of its terms by you and will remain in force until further notice.

We may change our Terms of Business ("Terms"), but we will

advise you what the changes are as detailed under 'Changes to our Terms'.

Where you are a Company, a partnership, a Trust or an unincorporated association, reference in this Terms of Business to "you" or "your" shall be construed as reference to the Company, partnership, Trust or unincorporated association, or where relevant, to connected parties such as the directors, signatories, partners, trustees etc. as applicable.

## ABOUT US

Edgewater Associates Limited ("Edgewater", "we", "us", or "our") is registered in the Isle of Man with company number 082727C registered office 1st Floor Clarendon House, Victoria Street, Douglas, Isle of Man IM1 2LN.

We are a wholly owned subsidiary of Manx Financial Group plc, whose members have provided a wide range of financial services in the Isle of Man for over 75 years.

Edgewater has independent status which allows us to research a wide range of products from across the market in order to provide you with the most suitable advice.

## REGULATION

Edgewater is authorised and regulated by the Isle of Man Financial Services Authority (FSA) with reference number 1109 to provide independent investment advice.

You can check this information on the FSA Register via their website [www.iomfsa.im/registers](http://www.iomfsa.im/registers)

## CLIENT CLASSIFICATION

### Retail Investor

We will classify all clients as a 'Retail Investor', which means if you are an individual you will receive a higher level of investor protection under the regulatory system as you have the right to take any complaint, we cannot settle to the Financial Services Ombudsman Scheme for the Isle of Man.

### Limited Advice

We will only provide 'Limited Advice' where you have specifically stated that you seek 'Limited Advice' and we will confirm the 'Limited Advice' status to you in writing.

It should be noted that if you do not answer all questions asked by your financial adviser, any recommendation will be based on the limited information that you have provided, and your financial adviser will be unable to assess whether the product being recommended is truly suitable for you. If you become dissatisfied with the product, and where you have specifically asked for 'Limited Advice', you will have a lower level of investor protection under the regulatory system than that offered to a 'Retail Investor'. This means that you have fewer grounds for complaint than an individual who has provided all necessary information to the financial adviser, as it will be recognised that the adviser has not been able to fully assess all of your needs.

### Execution Only

We will only undertake transactions on an 'Execution Only' basis where you have specifically requested to be treated as an 'Execution Only' client.

We will undertake an assessment of your investment expertise, experience and knowledge, to give us reasonable assurance that you are capable of understanding the risks involved in making your own investment decisions. Once we are satisfied with the assessment, we will confirm your 'Execution Only' status to you in writing.

It should be noted that the level of investor protection under the regulatory system is lower than that offered to a 'Retail Investor'. This is because if you become dissatisfied with the product, you will have fewer grounds for your complaint, as no advice to purchase the product will have been provided by us.

## ADVICE ON UK PENSIONS WITH SAFEGUARDED BENEFITS

Edgewater is neither authorised nor regulated by the UK Financial Conduct Authority (FCA). If you have a UK pension scheme containing 'safeguarded' benefits – such as a defined benefit (also known as a 'final salary') pension or a pension containing guaranteed growth rates or guaranteed benefits at retirement – advice on this arrangement can only be given by an individual appropriately authorised by the FCA.

If you have a UK pension scheme containing 'safeguarded' benefits, we will, if you instruct, introduce you to an FCA-authorized and regulated pension transfer specialist (the 'UK Adviser') who, if you appoint them formally, will provide you with impartial advice on your UK pension scheme and, in particular, whether or not to transfer the benefits from that scheme to another pension scheme.

## PROFESSIONAL QUALIFICATIONS

We are committed to ensuring that all our financial advisers are highly qualified and maintain membership of a relevant professional body.

On request, we will provide details of relevant educational and professional qualifications, and the experience or track record of Edgewater and any employee directly engaged in the provision of services to you.

## REMUNERATION AND THE COST OF OUR SERVICES

Edgewater provides professional financial services. Our fees are based upon the time required to provide the advice and service to you, the level of expertise and responsibility involved, and will vary from case to case, depending upon the amount invested, the complexity of the work involved, the diversity of the investment, and the structure of the portfolio.

We reserve the right to charge a fee to cover our costs involved in undertaking preparatory work and providing advice and recommendations. We may on occasion receive remuneration from the product provider in respect of investment and pension products that we implement on your behalf. You have a right to request the details of any specific remuneration we receive in

relation to business conducted on your behalf at any time. The amount that we charge for our services may be covered in part, or in full, from such remuneration. The amount of remuneration and whether this will be offset against the cost of our services will be advised to you in advance.

Our aim is to ensure that all fees are fair, fully transparent and agreed in advance of work being undertaken, so you know exactly what you are paying for. Edgewater reserves the right to charge VAT on applicable services. Any agreed fees, where invoiced, shall be payable within 30 days. Any increase in fees will be advised at least one month in advance and we will outline the basis of the calculation.

## MORTGAGE BUSINESS

For all applications made by Edgewater on your behalf in relation to a new or existing mortgage, you should note that the mortgage provider may require a valuation report to be completed. This is a decision made by each provider for which Edgewater has no control. The cost of this report will be your responsibility unless advised otherwise.

You should also be aware that if a valuation report is required, and any issues with the property are identified as a result of this report, your provider may require further specialist reports to be carried out at your expense. Edgewater has no control whatsoever over which reports your provider may require or the cost of these reports.

## INSTRUCTIONS

We require all instructions to be provided to us in writing so as to avoid ambiguity or misunderstanding. If a case is considered urgent we may accept oral instructions, but request they are confirmed in writing immediately. For the avoidance of doubt this may include written instructions received or sent from our Client Portal via secure messaging.

As there is no certainty of the completeness or receipt of an email, if an instruction is given by email, a confirmatory reply must be received for your instruction to be effective. If you do not receive such confirmation promptly, please raise the matter with your adviser.

We accept no responsibility if information you send us by email is incomplete or corrupted.

We do not accept instructions by alternative media such as text message, instant messaging or via social media.

Once your initial advice has been provided, we will continue to advise you and provide regular reviews, as we recommend that a regular review of your affairs takes place. It is important that you contact us as your circumstances needs and priorities change.

## EMAILS

We scan our outgoing emails for viruses but you must make your own security checks. We accept no responsibility for damage or loss arising from the receipt of emails from our system. We reserve the right to monitor all incoming and outgoing emails.

In order to reduce the possibility of interference with emails we send to you we may use a secure email encryption software system which will require you to set up an account

and password in order to read our email correspondence.

As we use third party service providers we do not guarantee the confidentiality of information sent to or by us electronically.

Please ensure you advise us any change in circumstances so that we can update our records accordingly to ensure we can communicate with you effectively.

## CLIENT MONEY

We are not permitted to hold client money or assets in respect of our investment business licence and will therefore

only accept payments made payable to us in settlement of fees, charges or disbursements.

## ACCOUNTING TO YOU

We will forward to you all documents showing ownership of your investments as soon as practicable after we receive them.

Where several documents relating to a series of transactions are involved, we may hold each document until the series is complete and then forward them to you.

## COMPLAINTS

It is our intention to provide you with the highest possible level of customer service. However, we recognise that things can go wrong occasionally and if this occurs we are committed to resolving matters promptly and fairly. Should you wish to complain please write to the Managing Director at our registered office address above.

Full details of our complaint handling procedures are available upon request.

Should you not be satisfied with our handling of your complaint you can refer your complaint to the:

### **Isle of Man Financial Services Ombudsman Scheme.**

This Slieau Whallian  
Foxdale Road  
St Johns  
Isle of Man  
IM4 3AS

**Telephone:** 01624 686500

**Email:** [ombudsman@iomoft.gov.im](mailto:ombudsman@iomoft.gov.im)

**Web:** [www.gov.im](http://www.gov.im)

As advised under the section titled 'Execution Only', it should be noted that the level of investor protection under the regulatory system is lower than that offered to a 'Retail Investor'. This is because if you become dissatisfied with the product, you will have fewer grounds for your complaint against Edgewater, as no advice to purchase the product will have been given by us.

## CONFLICTS OF INTEREST

We specialise in the provision of impartial financial planning advice. Occasions can arise where we, or one of our other clients, may have some form of interest in business that we are transacting 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 inform you and obtain your consent before we carry out your instruction.

We will not advise you to use the services of another person who is an associate of ours, without prior disclosure of the relationship to you.

A summary of our Conflict of Interest Policy is available upon request.

## CANCELLATION RIGHTS

The cancellation rights for each individual policy you have been advised on will be explained to you in your Summary of Recommendations letter.

If you have specifically requested an 'Execution Only' service, and as we are not providing you with advice, you should ensure that you are aware of any cancellation rights for the

product you have selected as there may be a risk of losing a substantial amount of your investment if you change your mind and decide, after starting the investment, not to continue with it.

## RISK WARNINGS

Relevant risk warnings will be advised to you throughout the financial planning process and in your Summary of Recommendations letter.

If you have specifically requested an 'Execution Only' service, and as we are not providing you with advice, you should ensure that you are aware of any relevant risk warnings for the product you have selected.

## TERMINATION

You may terminate our authority to act on your behalf at any time and without penalty, except for more complex arrangements such as Group Schemes, where the penalty for termination will be separately agreed.

Notice of termination must be given in writing and will take immediate effect from the date received.

We may terminate our authority to act on your behalf at any time and without reason or explanation. Notice of termination will be given in writing and will take immediate effect from the date of the letter.

Termination is without prejudice to any transactions already initiated, which will be completed according to these terms unless otherwise agreed in writing. You will be liable to pay for any transactions made prior to termination and any fees outstanding, if applicable.

In the event of a product being cancelled during a 'cooling-off period', the provider will refund to you the investment amount net of the implementation fee, with the implementation fee being retained by us to cover costs associated with the advice provided and work involved in implementing the product, unless agreed otherwise with you.

## CHANGES TO OUR TERMS

We may change our Terms, but we will advise you what the changes are by writing to you, or e-mailing you, or by posting a message on our website.

If a change to our Terms is to your disadvantage, we shall advise you in writing at the correspondence address you have given to us, at least 30 days before the change.

We may change our Terms at any time for any of the following reasons:

- to allow us to improve services or facilities;

- to take account of a change or anticipated change in law or regulation;
- to reflect the decision of a court, ombudsman, regulator or similar body;
- to reflect any change in our ownership; or,
- we may also change our Terms and Conditions for any other valid reason including but not limited to error or omission or to make any clarification considered necessary.

## LIMITATIONS OF LIABILITY

We will not be liable for any direct or indirect losses, damages, costs or expenses resulting from the services we provide or any failure to provide services unless arising directly from our negligence or wilful default or fraud (or that of our directors, officers or employees). We shall not be liable for consequential or special damages, loss of profit or loss of goodwill, howsoever arising,

If we are liable in circumstances where you have incurred a loss which is caused partly by us and partly by contributory actions or omissions by you or others acting for you, then our total combined liability to you will not exceed our proportionate responsibility for the loss having regard to the proportionate responsibility for the loss of you and others acting for you, as agreed, or if not agreed, as decided by a court or a tribunal.

We shall not be liable for any partial or non-performance of our obligations by reason of any cause beyond our control, including without limitation any breakdown, malfunction or failure of transmission, communication or computer facilities, industrial action, act and regulations of any government bodies or authorities or the failure of any relevant third party, for any reason, to perform its obligations to us.

Without prejudice to any other provision of this Limitation of Liability clause, if you suffer or incur losses, damages, costs or

expenses as a result of or in connection with the services that we provide or any failure or any failure to provide services otherwise than as a result of our wilful default or fraud, then our total liability for such losses shall not exceed a sum equal to £1,000,000.

Nothing in these Terms will limit, or will be construed as limiting, our liability for death or personal injury resulting from our negligence.

## ASSIGNMENT

We may assign our rights under these Terms by giving not less than 60 days' notice to you. If at any time we and/or the whole or any part of our business is sold or in any passed to a successor, all work we have been instructed by you may be

carried out by such successor and references to Edgewater in these Terms shall be from the date of such transfer be interpreted as being to the successor.

## SEVERABILITY

If any provision of these Terms is found to be invalid or unenforceable in whole or in part, the validity of the other provisions of these Terms and the remainder of the provision in question will not be affected.

If any part of these Terms is found to be in breach of any rule of the FSA that part of these Terms will be construed in such a manner so as to prevent such breach.

## PREVENTION OF MONEY LAUNDERING AND TERRORIST FINANCING

We are committed to the fight against financial crime and will ask you for proof of your identity and may conduct searches and enquiries for this purpose. We may also be required to identify and verify the identity of other persons such as directors or beneficial owners, or third party to the transaction. We undertake this procedure in order to comply with our obligations under the Isle of Man Anti-Money Laundering and Countering the Financing of Terrorism Code 2019. We therefore ask that you provide this information promptly on request as we cannot proceed with your business until we have this information. In the event of a delay in providing the requested information and documentation Edgewater will not be responsible for any loss incurred due to the delay in investing client monies.

In providing our services we will not engage in any activity which would breach any applicable financial crime legislation and regulation including but not limited to financial and economic sanctions, facilitating tax evasion, anti-bribery and corruption, anti-money laundering and/or combating the financing of terrorism.

We have no tolerance for bribery or corruption and have in place policies and procedures that apply to all employees throughout Edgewater and the Manx Financial Group plc, group companies. You confirm that your company has adequate anti-bribery and corruption policies in place.

## DATA PROTECTION NOTICE

- To enable us to provide you with the right product or service we may collect and process personal information about you or your employees where applicable to a particular product. This information will be collected from you as it is considered necessary for legitimate insurance purposes and other services we provide and to meet contractual and regulatory obligations arising from providing insurance products, and or independent investment advice and services to you.
- Edgewater is the Data Controller for all the personal data we hold about you.
- If you have any questions about how we process your personal data, please write to our Data Protection Officer at: The Data Protection Officer, Edgewater Associates Limited, 1st Floor, Clarendon House, Victoria Street, Douglas, Isle of Man, IM1 2LN.
- For the full details about how we process your personal data, and information regarding your rights, please refer to our 'Data Protection – Privacy Notice' which was provided to you with these Terms. A copy is available upon request, or can be viewed on our website [www.edgewater.co.im/privacypolicy](http://www.edgewater.co.im/privacypolicy)

## THIRD PARTY RIGHTS

A person who is not a party to these Terms has no right under the Contracts (Rights of Third Parties) Act 2001 to enforce or enjoy the benefit of any term of these Terms.

## LAW AND JURISDICTION

This agreement is subject to Isle of Man Law and the parties agree that any dispute arising out of it shall be subject to the exclusive jurisdiction of the Isle of Man courts

## CLIENT CONSENT

**These are our Terms of Business upon which we intend to rely. For your own benefit and protection, you should read these Terms carefully before signing them. If you are unsure about anything contained in these Terms, please ask for further information.**

**I/We consent to the Terms and I/we hereby authorise the transfer of information, as described above, on a confidential basis when warranted between such third parties.**

Please read these Terms carefully before signing them

Client Name(s)

Signatures(s)

Date(s) of Signature(s)

You should keep this document in a safe place for future reference.

If you require a copy of these Terms in bigger print please contact us.