Wells Gibson.

Your Wealth, Your Life, Your Legacy.

LEGAL INFORMATION

Terms of *Business*

DOCUMENT	ISSUED
Terms of Business	October 2026

These terms set out who we are, what you can expect from us, what we ask of you, and your rights.

CONTENTS

PART ONE · ABOUT WELLS GIBSON, OUR SERVICE & FEES

01 Who we are
02 Law
03 Services we provide
04 Statement of independence
05 Products we offer
06 Existing financial and retail investment products
07 Ongoing financial planning, advice, recommendations and intermediation
08 Rebalancing
09 Our fees
10 VAT and our services
11 Commission from an insurance product

PART TWO · OUR OBLIGATIONS

12 Anti-money laundering
13 Client classification
14 Conflicts of interests
15 Communications
16 Distance marketing directive
17 Risk warnings
18 Best execution
19 Record keeping
20 Data protection
21 Client money
22 Force majeure
23 Non-reliance

PART THREE · YOUR RESPONSIBILITIES & RIGHTS

24 Provision of personal information
25 Your insurance responsibilities
26 Right to cancel a financial product or investment
27 Complaints and redress
28 Our liability to you & compensation limits
29 Death of a client / bereavement
— Glossary of terms and definitions

— PART ONE

CONTENTS ↑

About Wells Gibson, *our service & fees*

01 Who we are

CONTENTS ↑

Wells Gibson is a trading style of Wells Gibson Limited which is authorised and regulated by the Financial Conduct Authority ("FCA"). FRN: 731027. You can check this on the FCA's register at https://register.fca.org.uk or by contacting the FCA on 0800 111 6768. The FCA is the independent watchdog that regulates financial services in the UK and their address is 12 Endeavour Square, London, E20 1JN.

The contract formed by these Terms of Business and the accompanying Letter of Engagement may be terminated by you or Wells Gibson at any time and without penalty. Notice of termination must be given in writing and will take effect immediately upon receipt of the notice. Termination will not prejudice the completion of transactions already initiated on your behalf or any rights or obligations which you or we may have up to the point of termination.

02 Law

CONTENTS ↑

The contract formed by these Terms of Business and the accompanying Letter of Engagement is governed and shall be construed in accordance with Scottish law and the parties shall submit to the exclusive jurisdiction of the Scottish courts.

03 Services we provide

CONTENTS ↑

Wells Gibson provides wealth planning for private clients and their families and, investment planning and management for trustees of charitable trusts, family trusts and, small self-administered schemes.

Full details of the service to be provided will be confirmed in a letter of engagement.

04 Statement of independence

CONTENTS ↑

Wells Gibson provides an independent investment advice service which means we provide unbiased and unrestricted advice based on a range of retail investment products, instruments and structured deposits. We are not tied to any third-party investment providers and whole of market advice in areas of investments, pension, insurance etc.

05 Products we offer

CONTENTS ↑

All our services are expected to result in the recommendation and arrangement / intermediation of a financial product(s) and / or investment(s) as follows:

- **Insurance** — We offer products from a range of insurers in respect of income protection, life assurance, critical illness and whole of life. We will advise and make a recommendation for you after we have assessed your needs.
- **Investment** — Please refer to 'Statement of independence' above. We will advise and make a recommendation for you after we have assessed your needs.

Please note that some tax, education expenses and Inheritance Tax planning solutions are not regulated by the Financial Conduct Authority. Where we are unable to make definitive tax assessments we will say so. In these circumstances it is your responsibility to obtain the relevant expert tax advice.

06 Existing financial and retail investment products (pensions & investments)

CONTENTS ↑

In certain circumstances, Wells Gibson will require you to sign a Transfer of Servicing Request which:

- Ensures that 'servicing rights' can be established and maintained in respect of financial and retail investment products which have been arranged by other advisory companies e.g. we may need you to do this so that investment providers or insurers, with whom you have invested funds or arranged policies through previous advisers, will provide us with information about these products and allow us to deal with them on your behalf; and
- Allows companies to provide Wells Gibson with detailed information so that a comprehensive analysis of your financial position can be conducted and the suitability of any financial or retail investment product(s) can be properly assessed on an annual basis.

Importantly, before a Transfer of Servicing Request is signed by you, Wells Gibson will confirm and agree the type of service, which is to be provided, including all relevant charges.

Once servicing rights for a financial or retail investment product(s) have been established, it is possible for any income (commonly referred to as trail commission), to continue to be paid to Wells Gibson. However, we will not receive any income from a financial or retail investment product without prior agreement from you.

07 Ongoing financial planning, advice, recommendations and intermediation

CONTENTS ↑

Ongoing financial planning, advice, recommendations and intermediation are provided as part of our core services. A major element will be to continually assess the ongoing suitability of previous recommendations.

We refer to review meetings as Annual Wealth Plan Meetings and these are usually held annually, at our office. Online Annual Wealth Plan Meetings can be arranged using technology such as Zoom.

08 Rebalancing

CONTENTS ↑

Rebalancing is the process of re-establishing your pensions and/or investments to the target and originally agreed asset allocation. This means selling over-weighted asset-classes in your portfolio to buy under-weighted asset-classes. Rebalancing also ensures that the proportion of your pensions and/or investments which is allocated to cash is sufficient to meet our on-going fees and product charges. Where we undertake ongoing wealth planning for you, at Annual Wealth Plan Meetings, we will advise you when rebalancing your pensions and/or investments is recommended.

09 Our fees

CONTENTS ↑

Our fees[1] are dependent on the nature and the complexity of the work being carried out. All our fees will be confirmed in writing and agreed with you in advance of any work being carried out or any planning, advice and recommendations taking place. We will also inform you if VAT is payable. Details of all fees which apply to your investments will be confirmed annually by the Platform(s) in which your investments are administered and managed.

TYPICAL INITIAL FEES AND CHARGES

For an investment of £500,000, the typical initial fees and charges are as follows:

WELLS GIBSON	PLATFORM	PORTFOLIO	TOTAL
1.00%	0.00%	0.00%	1.00%
£5,000	£0	£0	£5,000

TYPICAL ANNUAL FEES AND CHARGES

For an investment of £500,000, the typical annual fees and charges are as follows:

WELLS GIBSON	PLATFORM	PORTFOLIO	TOTAL
1.00%	0.25%	0.35%	1.60%
£5,000	£1,250	£1,750	£8,000

The fees and charges assume the recommended portfolio invests 60% in higher-risk, growth assets (e.g. equities / shares).

REGULAR PREMIUMS INTO A PENSION CONTRACT

TO CONFIRM BEFORE ISSUE

Where you pay regular premiums into a pension contract, **[state whether any fee applies to those premiums — e.g. initial and/or ongoing percentage of each premium, a worked example in pounds, and who receives it — or confirm that no additional charge applies]**. Any such fee will be confirmed in writing and agreed with you in advance.

— ADDITIONAL FEES

For clients with a total portfolio value below £500,000, any additional ad-hoc work beyond the agreed scope of services outlined in the Letter of Engagement (LoE) will be subject to additional charges. These charges will be communicated and agreed upon in advance with the client.

Ad-hoc work may include, but is not limited to, supplementary consultations, specialised analysis, or any services falling outside the predefined scope detailed in the LoE. The purpose of this provision is to ensure transparency and fair compensation for any additional services provided to lower value clients.

Our commitment is to maintain open communication regarding any proposed ad-hoc work, including a clear explanation of the associated costs. This approach allows both parties to assess the value and necessity of such services, fostering a collaborative and mutually beneficial client-advisor relationship.

By engaging in ad-hoc work, clients acknowledge and agree to the supplementary charges associated with these services.

10 VAT and our services

CONTENTS ↑

Under **Article 135 (1) of the VAT directive** intermediary services are exempt as negotiation. Our role will normally involve us entering into arrangements with you, under which we will:

- Obtain information about you;
- Conduct research to find suitable investment options;
- Provide you with reports, forecasts etc.;
- Recommend specific investment solution(s) to you, including the prices at which these can be arranged;
- Act between the product provider(s) and you with a view to arranging Retail Investment Product(s) as agreed with you; and
- Where we provide an ongoing review service (Annual Wealth Plan Meetings), monitor your ongoing position to ensure that the products continue to meet your requirements.

Where you seek the arrangement of Financial or Retail Investment Product(s) and we perform services as outlined above, (regardless of whether the arrangement of the product(s) is finally concluded); and providing we are able to evidence that we have done so, our services will usually be exempt from VAT. However, where our services (or any part of them) are not exempt from VAT for any reason, or should VAT be properly due and chargeable under VAT legislation, we reserve the right to charge VAT to you on our fees at the prevailing rate.

11 Commission from an insurance product

CONTENTS ↑

In the event that initial commission is available from the product provider of an insurance product (e.g. life assurance, critical illness, income protection), our default position is to arrange the product on a nil-commission basis in order to reduce the product charges and/or regular premiums. However, in certain circumstances, and where appropriate, clients might be given the following options:

- Offset the commission against our intermediation / plan implementation fee(s); or

- Have the commission refunded (in certain circumstances); or
- Act for you on a commission basis.

However, please note that (where product provider commission forms all or part of our agreed remuneration) if the insurance product is subsequently cancelled or lapses and commission is reclaimed by the product provider, we reserve the right to seek reimbursement from you. We will not seek reimbursement if an insurance product is cancelled within the cooling-off period.

PART TWO

CONTENTS ↑

Our *obligations*

12 Anti-money laundering

CONTENTS ↑

We are required by the anti-money laundering regulations to verify the identity of our clients, to obtain information as to the purpose and nature of the business which we conduct on their behalf, and to ensure that the information we hold is up to date. For this purpose, we may use electronic identity verification systems similar to those used for credit checks and we may conduct these checks from time to time throughout our relationship, not just at the beginning. You agree that we may use your personal information for this purpose. In certain circumstances, we may be legally obliged to provide confidential information to certain authorities without prior reference to you. In such a situation, we may be required to (and we shall be entitled to) cease work on a matter until such time as we receive formal authorisation from such authorities to continue.

> **Electronic identity checks.** You should be aware that as a result of this, it will leave a 'soft footprint'. This means that there will be no impact on an individual's credit file and would not be seen by any company conducting a credit check on you. You must advise us if you do not wish this check to take place.

13 Client classification

CONTENTS ↑

Each client Wells Gibson does business with is categorised to identify the level of regulatory protection to be applied. We believe in providing our clients with full regulatory protection and unless we agree otherwise with you in writing, we propose to classify you as a Retail Client for investment purposes and as a Consumer for Insurance business.

If we propose to classify you as a Professional Client, because of your profession or investment experience, we will notify you of this and agree this with you separately in writing.

14 Conflicts of interests

CONTENTS ↑

We offer independent financial planning, advice and recommendations and we will act honestly, fairly, professionally and in your best interests.

Occasions can arise when 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 one of our other client's conflicts with your interests, we will inform you in writing and obtain your consent to our continuing to advise you before we continue.

15 Communications

CONTENTS ↑

Communication and correspondence between Wells Gibson and you will be made in English unless otherwise agreed. All transactions undertaken by Wells Gibson and instructions made by you must be provided in writing. In the interest of security, we may monitor and/or record your telephone calls with us. Writing may include email, but not social media.

E-mails and mobile telephones are potentially insecure channels of communication. Information communicated in this way may be intercepted and e-mails may be lost, amended, destroyed, delayed or unsafe to use. We take all reasonable steps to ensure that confidentiality and security is maintained in all our communications with you. However, we shall not be liable for any loss or damage which you may suffer or incur as a result of using such communication channels (and, without prejudice to that generality, it is your responsibility to implement processes to ensure you maintain confidentiality and security of your own IT systems).

If you do not wish us to use email or mobile telephone, please advise us accordingly. E-mail entering or leaving the Firm's system may be subject to monitoring and recording for business and other lawful purposes.

16 Distance marketing directive

CONTENTS ↑

If it is necessary to conduct our business without any personal contact, we will advise you if this requires the creation of a distance contract between us. In this contract you will be provided with additional information as required by the directive.

17 Risk warnings

CONTENTS ↑

Any investment involves some degree of risk and some are riskier than others. You should not invest in or deal in any financial product unless you fully understand the nature of such investments and the potential risks relevant to them. Past performance is not a reliable indicator of future results. Wells Gibson will advise on, recommend and arrange a financial product and/or investment and communicate the risks to you verbally and in writing. Please note that the performance or profitability of an investment is not guaranteed. The value of funds can go down as well as up and changes in exchange rates or taxation may also have an adverse effect on the price, value or income of the investments.

18 Best execution

CONTENTS ↑

We do not execute any trades of investment products or assets for you. Instead we instruct third parties (investment managers for example) who execute the trades on your behalf. Where you instruct us to acquire, dispose of, or trade in any investment product or asset, we will promptly instruct that transaction on your behalf and will ensure that any third party we are instructing on your behalf has in place a best execution policy to undertake trades promptly.

Where we have complied with our obligations under this paragraph, we will not be liable for any loss which arises from any delay or failure on the part of any third party.

19 Record keeping

CONTENTS ↑

We will keep records of all your transactions. You, or your appointed agent, have the right to inspect the records at a mutually convenient time.

As we treat all our client records as confidential, we reserve the right to give you copies of your records where in certain circumstances releasing the original would compromise other client's confidentiality. Where we advise on, recommend and arrange a financial product and/or investments for couples or joint parties, we are entitled to take instructions from any one or more of you and to assume that all information can be provided to all instructing parties.

20 Data protection

CONTENTS ↑

The information you provide is subject to the relevant General Data Protection Regulation (GDPR). By signing this document, you acknowledge that we will undertake processing, both manually and by electronic means, of your personal data for the purposes of providing the services you are engaging us to provide as outlined in the accompanying Letter of Engagement, and in order to comply with related legal and regulatory obligations, and for other related purposes including updating and enhancing client records and for administration and management.

Processing includes obtaining, recording or holding information or data, transferring it to other companies associated with us, product providers, the FCA or any other statutory, governmental or regulatory body for legitimate purposes including, where relevant, to solicitors and/or other debt collection agencies for debt collection purposes and carrying out operations on the information or data.

In order for us to provide our services to you, we will require to transfer your personal information as outlined above. While you are not obliged to allow us to do so, the practical implications are that we will find it very difficult to work together efficiently if we are unable to do so, as all requests for information will need to go via you, and responses will need to come to us via you too.

In order to provide services to you we may be required to pass your personal information to parties located outside of the European Economic Area (EEA) in countries that do not have Data Protection Laws equivalent to those in the UK. Where this is the case, we will take reasonable steps to ensure the privacy of your information.

If at any time you wish us or any company associated with us to cease processing your personal data or sensitive personal data, or contacting you for marketing purposes, please contact:

> The Data Protection Officer
> Telephone 01382 722 989
> Wells Gibson Limited, Prospect House, Prospect Business Centre, Gemini Crescent, Dundee, DD2 1TY

Separately you can find our Privacy Policy on our website at www.wellsgibson.uk. This provides additional information about the nature of our personal data processing activities including your rights of access to the personal information that we hold on you and how long we hold your information for. Subject to certain exceptions, you are entitled to have access to your personal and sensitive personal data held by us.

If you have a concern about the way we are collecting or using your personal data, we request that you raise your concern with us in the first instance. Alternatively, you can contact the Information Commissioner's Office at https://ico.org.uk/concerns/.

21 Client money

CONTENTS ↑

Wells Gibson is not authorised to handle client money. Therefore, all cheques for premiums, investment monies of any kind or lender and professional or product fees must only be made payable to the life assurance company, friendly society and investment management group or firm providing the financial product or service concerned.

Under no circumstances should a cheque for premiums or investment monies of any kind be made payable to, or cash given to Wells Gibson (except in the payment of invoices issued by Wells Gibson under a Fee Agreement).

22 Force majeure

CONTENTS ↑

Wells Gibson shall not be in breach of this agreement and shall not incur any liability to you as a result of any failure to perform its duties due to any circumstances reasonably beyond its control. Wells Gibson will take reasonable steps to mitigate or minimise the effect of any such circumstances.

23 Non-reliance

CONTENTS ↑

Any advice or recommendation we provide to you is personal and confidential to you and may not be used or relied upon by any third party (whether under the contract constituted by these Terms and the accompanying Letter of Engagement or otherwise).

— PART THREE

CONTENTS ↑

Your *responsibilities & rights*

24 Provision of personal information

CONTENTS ↑

In order to provide you with suitable financial planning, advice and recommendations, we must obtain certain information from you about your personal and financial position, investment risk-profile and your lifestyle, financial and investment goals. It is your responsibility to ensure that the information you provide to us is accurate, complete and up to date. Where your personal or financial circumstances change in any way which may affect your investments or the advice which we have provided to you, it is your responsibility to promptly advise us of this.

25 Your insurance responsibilities

CONTENTS ↑

All answers on applications forms or any other document or statement made are your responsibility. You are responsible for providing complete and accurate information which insurers require in connection with any proposal for insurance cover. This is particularly important before taking out a policy or at renewal, but it also applies throughout the life of the policy.

If you fail to disclose any material information to the insurance company, this could invalidate the policy and mean that claims may not be paid. You should check all details on any proposal form or Statement of Facts and pay particular attention to any declaration you may be asked to sign.

You should read all insurance documents issued to you and ensure that you are aware of the cover, limits and other terms that apply. Particular attention should be paid to any warranties and conditions as failure to comply with them could invalidate your policy.

You are strongly advised to retain copies of all correspondence that you send us for your own protection.

26 Right to cancel a financial product or investment

CONTENTS ↑

We will inform you of your statutory right to cancel any products which we have recommended or arranged for you.

The Distance Marketing Directive normally grants you 30 days in which you may cancel a life or pension contract. However, there will be occasions where no statutory rights are granted however this will be explained before any contract is concluded.

In general terms you will have a 30 day cancellation period for a pure protection policy and a 14 day cancellation period for a general insurance policy.

27 Complaints and redress

CONTENTS ↑

We may invite you to provide feedback on our performance. If you wish to discuss the services or register a complaint please telephone either 01382 722 989 or write to Jonathan Gibson, Managing Director, Wells Gibson Limited, Prospect House, Prospect Business Centre, Gemini Crescent, Dundee, DD2 1TY.

Your complaint will be formally acknowledged, and you will be sent a copy of our formal complaints' procedure. The matter will be investigated in line with our procedures and in accordance with the rules and our findings will be reported to you.

If you are unhappy with the outcome you will have the right to take any eligible complaint, free of charge to:

> The Financial Ombudsman Service (FOS)
> Exchange Tower, London, E14 9SR
> Telephone 08000 234 567
> E-mail: complaint.info@financial-ombudsman.org.uk
> Website: www.financial-ombudsman.org.uk

If you make a valid claim against the company and we are unable to meet our liabilities in full, you may be entitled to redress from the Financial Services Compensation Scheme. The Financial Services Compensation Scheme provides protection against an authorised investment firm going out of business. For further information please visit www.fscs.org.uk.

28 Our liability to you & Compensation limits

CONTENTS ↑

For your protection, Wells Gibson maintains professional indemnity insurance that meets FCA requirements.

We shall not be liable to you for any losses, damages, costs, claims and/or expenses which arise as a consequence (whether direct or otherwise) of:

- information provided by you and/or on your behalf being incomplete, inaccurate, misleading, missing, late or deficient in any respect whatsoever; and/or
- any other failure attributable to you and/or a third party.

Nothing in these terms shall exclude or restrict any rights you may have or will exclude or restrict a liability of Wells Gibson to the extent that the same cannot be excluded or restricted by law or by the regulatory rules of the FCA.

If you make a complaint and we are unable to meet our liabilities in relation to any default on our part, you may be entitled to compensation from the Financial Services Compensation Scheme (FSCS).

This depends on the type of business and the circumstances of the claim. The current FSCS limits are noted below:

Insurance advising and arranging	100% of the claim
Other non-compulsory insurance advising and arranging	90% of the claim, with no upper limit
Investment business (normally covered up to a maximum of)	£85,000 per claimant

Further information about these amounts and limits for all other product types are available from the FSCS at www.fscs.org.uk/what-we-cover/products.

29 Death of a client / bereavement

CONTENTS ↑

In the event of a client's death, the agreement between Wells Gibson and the client will terminate automatically upon notification of death.

Following notification, ongoing adviser servicing fees will normally cease as soon as reasonably practicable, subject to:

- any fees accrued prior to death;
- provider processing times; and
- any separate services subsequently agreed with executors or beneficiaries.

Wells Gibson may, where appropriate and subject to provider terms and relevant authority from executors or other authorised persons, continue to provide limited administrative support in relation to investments, pensions, or insurance policies during the administration of the estate.

Any ongoing advice or services provided to executors, trustees, or beneficiaries following death shall be subject to a separate agreement and may incur additional fees, which will be agreed in advance.

> Investment values may fall as well as rise and the value of investments at the date of encashment or transfer may be less than originally invested.

Terms & *definitions*

A plain English guide to some of the more common terms.

This glossary of terms and definitions has been created for you to help make investment literature easier to understand and to clarify some of the more common terms. The following are some of the key terms and a 'plain English' explanation. Please note that emphasis has been placed on clarity and brevity rather than covering every single complex detail.

We hope you find the guide useful and simple to digest. Please let us know if there is anything else that is unclear to you.

A

Anti-money laundering

Anti-money laundering refers to a set of laws, regulations, and procedures intended to prevent criminals from disguising illegally obtained funds as legitimate income.

Asset allocation

The selection of various assets within your investment portfolio. The allocation of your portfolio will not only determine the level of risk you are exposed to but will also, to a very large part, determine the potential returns. This is the basic principal that for every risk level there is an optimal combination of asset classes, which will maximise returns.

C

Collective Investment Scheme (CIS)

A professionally managed fund which combines the money of a broad range of investors in a single investment vehicle. This pools costs and allows access to a wider range of investments than investors would generally be able to achieve individually.

D

Discretionary Fund Management (DFM)

Discretionary fund management is a form of investment management in which buy and sell decisions are made by a portfolio manager or investment counsellor for the client's account. The term "discretionary" refers to the fact that investment decisions are made at the portfolio manager's discretion.

E

Exchange Traded Funds (ETF)

Exchange-traded funds are investment funds that are bought and sold on a stock exchange in the same way as you would trade normal shares. Unlike investment trusts, which are also traded on exchanges, ETFs are mostly passive investments.

F

Financial Conduct Authority (FCA)

The FCA regulates authorised investment funds. The FCA is the UK regulator of Financial Services and requires firms to adhere to strict rules, principles and guidance to put their customers' well-being at the core of their business.

G

General Data Protection Regulation (GDPR)

The General Data Protection Regulation (GDPR) is a legal framework that sets guidelines for the collection and processing of personal information from individuals who live in the European Union.

I

Investment trust

An investment trust is a closed ended collective investment scheme with a limited number of shares that pools together assets of a number of different investors with the aim of increasing flexibility and lowering costs. They are companies that trade in their own right which means that the price of the shares are subject to supply and demand. Unlike an open ended fund, the manager does not have to deal with fund flows and therefore never a forced seller/buyer.

O

Open Ended Investment Companies (OEIC)

A type of collective investment scheme. It is open ended, so the number of shares in the fund goes up as money is put in and goes down as it is taken out.

P

Personal Data

Any information relating to an identified or identifiable natural person ('data subject'); an identifiable natural person is one who can be identified directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person.

Platform

A platform is designed to assist the investor and their adviser with arranging transactions, reporting and administering an investment portfolio or pension arrangement. It provides a place to hold various plan types and the ability to easily access and view your financial plans online.

Portfolio

A collection of investments owned by one organisation or individual and managed as a collective whole with specific investment goals in mind.

R

Retail investment product (RIP)

Packaged retail investment and insurance-based products are a category of financial assets provided to consumers in the EU as an alternative to savings accounts.

S

Structured investment products (SIPs)

A structured product, also known as a market-linked investment, is a pre-packaged structured finance investment strategy based on a single security, a basket of securities, options, indices, commodities, debt issuance or foreign currencies, and to a lesser extent, derivatives.

U

Unit trust

A type of open-ended pooled investment vehicle, or fund, which is structured as a trust.

Unregulated Collective Investment Schemes (UCIS)

An Unregulated Collective Investment Scheme is a pooled investment fund whereby a number of investors transfer their money into one pot. The FCA states that UCIS investments are in fact only suitable for a small group of investors.

W

Wealth planning

Wells Gibson defines this to include investment management, financial strategies / planning and relationship management.

WG.

Your Wealth, Your Life, Your Legacy.