



Fairfield
WEALTH

Terms of Business



Version 2.3 May 2023

1. TERMS & CONDITIONS

These terms will apply to you and form the basis of our engagement with you once you open an account with us. The terms will apply from the date first agreed until such a time as agreed by either party or replaced by a later agreement. These terms and conditions replace all previous versions of the terms and conditions.

By accepting these Terms and Conditions, you are not automatically entering into a contract with Fairfield Wealth Limited.

Our Advisory Service

Stage	Description	Cost
Initial Discussion	Here you can tell us what you are looking for and we will outline our services; there is no commitment. Moving on to the next stage is entirely at your option	No Charge
		
Information Gathering	If you decide that our services might be of benefit, then we will arrange a meeting to find out more and to agree the scope of services you require. At this stage you commit to our initial advising service, and we will agree a fee with you plus the basis of any subsequent charges for arranging or reviewing. You commit only to payment for initial advice.	No Charge
		
Advising	At this stage we complete our fact finding and research and we then provide you with a full report on the types of arrangements that would meet your needs, achieve your objectives, and fit with your circumstances.	Detailed in the Advice
		
On-going Reviews	If you would like us to keep your investments under review, receive recommendations to ensure continuing suitability, including adaptation to changing circumstances and lifetime events; then we will decide about regular updates, contact you for periodic review meetings and be available if you need any additional advice.	Detailed in the Advice and annually

2. DEFINITIONS

"We, us, our, the company, Fairfield, FWL" shall mean Fairfield Wealth Limited

"You, your, yours, the client" shall mean the person(s) to whom we provide the Fairfield Service as specified within a written, personalised investment advice reports or as otherwise notified to us when an application is made. Where applicable this applies to your legal representatives, authorised representatives, successors, or anyone that has been agreed can act on your behalf.

"Agreement" means our agreement with you by way of signed declaration for the provision of any Fairfield Wealth Services

"Event Beyond Our Control" means any event or act that cannot be controlled by Fairfield or its Directors, including but not limited to acts of terrorism, strikes, fire, flood, or other natural disaster, civil unrest, or other third-party action.

"GFSC, Our Regulator, Commission" shall mean the Guernsey Financial Services Commission

"The Bailiwick" means the islands of Guernsey, Alderney, and Sark

"Fairfield Wealth Financial Adviser, FA, Financial Planner" means any financial adviser authorised by Fairfield Wealth Limited to provide investment advice.

"Working day" means a day when The International Stock Exchange (TISE) is open for dealings (excluding Saturdays, Sundays, Public and Bank holidays in Guernsey)

"Tax Year, Year of charge" Means the period commencing 1st January in one year and ending 31st December in that same year.

"Charges, Fees" means the schedule of charges as appended to these terms, which sets out what we will charge for carrying out the services of Fairfield Wealth Limited

"Terms" means all and any of these terms and conditions (as the context requires and including any terms incorporated by express reference) and any versions which may supersede them.

"Service", the provision of Investment advisory, execution only, pension transfer advice, suitability assessments or other written deliverables.

"Suitability Assessment", is the information that FWL must acquire to understand what Product or Service will meet your needs.

"Product" the recommendation or promotion of a financial service or product provided by a Third Party, this may be Pension Trustees, Investment Managers, Investment Platforms, Insurance Companies, and their specific contracts.

"GRS, Guernsey Revenue Services" means the States of Guernsey Revenue Service, formerly known as States of Guernsey Income Tax

"Security Details" means the details required to pass our security procedures which may be selected by you or supplied by us.

"Security Procedures" means the procedures we have put in place to identify you and which you must follow for us to release your personal information or for you to provide instructions.

"Law, POI Law, IMIL" means the Protection of Investors (Bailiwick of Guernsey) Law 2020 and/or the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law 2002 as amended, which are the laws under which Fairfield is regulated. This also may include the laws, rules and regulations of other jurisdictions that may have effect over the product or service being provided.



3. REGULATORS

Fairfield Wealth Limited ("FWL") is licenced and regulated by the **Guernsey Financial Services Commission** ("GFSC") under the: -

- Protection of Investors (Bailiwick of Guernsey) Law 2020 ("POI Law"), and,
- Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law 2002 as amended ("IMIL").

We are registered with the Office of the Data Protection Commissioner as a controller and processor of personal data.

The registered address of FWL is **One High St, St Peter Port, Guernsey, GY1 2LZ**. The GFSC (www.gfsc.gg) registration number is 2296673 and the company registration number is 63515 (www.guernseyregistry.com).

Financial Advisers employed by us meet the minimum level of qualifications required by the Commission to provide financial advice and are actively encouraged and supported by us to exceed the minimum levels. Our advisers are authorised to provide advice on the following:

PROTECTION OF INVESTORS

- Category 1 (Collective Investment Schemes)
- Category 2 (General Securities and Derivatives),

INSURANCE MANAGERS AND INSURANCE INTERMEDIARIES

- Long Term – Life
- Long Term – Regular Premium
- Long Term – Single Premium

4. SERVICES THAT FAIRFIELD DO NOT OFFER

- We do **not handle client money**, any monies paid to us are for the provision of investment advice, fees, or commissions.
- We do **not hold or act as custodian, trustee, nominee, or executor** for our clients.
- We do **not provide tax advice**, whilst some advice and/or products can impact your personal tax, you are responsible for seeking appropriate tax advice.
- We are **not responsible for tax liabilities** arising from the provision of a service or product.
- We are **not a discretionary manager**; we may recommend their services based on your suitability from the information provided by you to us.
- We do **not** administer, manage, or act as a **Trustee for any Pension and Gratuity Schemes**
- We do **not** provide advice or guidance in respect of investments for **single equities to Retail Clients**.
- We do **not provide credit, mortgages, or lending**.
- We do **not market or promote** Products and/or Services outside of the Bailiwick.



5. RISKS THAT YOU ACCEPT

- We are **not responsible** for any **losses** that may arise from the failure to disclose any relevant information by you to us.
- If you **decide to withhold or refuse** to **supply relevant information** that would impede or impair a Service and any subsequent recommendations. To assess Suitability, you will need to tell us significant events in your life as this can impact your approach to risk and tolerance for losses. By withholding this information, it may **affect your rights to compensation** and may impact the protections afforded under the client Classification and erode your rights to compensation.
- We are **not responsible** for any **losses arising** from a Product, such as **market losses** or the **failure of the Product** provider.
- You **agree** that you **will not bring any claim** in connection with services we provide to you **against any of our shareholders, directors, or employees personally**.
- You have a **legal responsibility to retain documents** and records relevant to your financial affairs.

6. GENERAL INFORMATION ABOUT THE FAIRFIELD SERVICE

You must be over 18 and not en désastre or have entered any insolvency arrangement with creditors to use our services. Minors or persons who do not have the capacity to make legal arrangements may use our services then they must also be accompanied by a legal representative such as a parent, guardian, or an attorney. We reserve the right to refuse service provision to any client within the laws and regulations governing us.

We offer a full range of independent advisory services to Guernsey and international clients; however, we are governed by Guernsey law and those investors resident outside of the Guernsey jurisdiction may not be afforded the Bailiwick protections. You must inform us of your current residency and of any changes in such.

Client Classification

We will automatically classify every client as a **Retail** client, unless specifically requested by you and confirmed in writing. The main benefit of being classified as a retail client is that it provides the highest form of protection under the Licensees Conduct of Business Rules as set out under both laws that govern us.

You are permitted at any time to amend their classification, this must be done in writing and meet additional requirements that must be evidenced that you hold suitable experience and understanding in respect of the proposed investment. We reserve the right to not accept the request if you are unable to evidence suitable skill or judgement.

To be classified as a **Professional Investor or an Elective Professional Client** you must demonstrate that you have experience as a person whose ordinary business or professional activity includes or it is reasonable to expect that it includes, acquiring, underwriting, managing, holding, or disposing of investments whether as principal or agent, or the giving of advice on investments.

The client categorisation document explaining each categorisation and what the classification means for is available on request and via our website.



Termination

Both parties have the right to terminate any Service contract with FWL in writing with 60 days' notice by either party. Contracts that involve Product providers are governed by the rules of the product provider and may carry different conditions around termination. These will be detailed as part of accepting any recommendation and engaging in a subsequent contract.

We reserve the right to not give a reason as to why we wish to discontinue our relationship.

Client Identity Verification

To comply with Anti-money laundering regulations in Guernsey we are required to verify the identity and place of residence of all clients. We also request that you inform us as to the source of your wealth and the source of the investment funds. This process will require sight of certain documentation, and we do not take responsibility for any delay in investing where we are awaiting such verification. If you are unable to provide verification documents to us in a timely manner after we have received completed application forms, the application(s) and any monies may be returned to you un-invested. If false or inaccurate information is provided and we suspect fraud or money laundering, we will report this.

Execution Only Dealing

We recognise that from time to time their clients may wish to deal in investments or products outside of the advice of FWL and simply wish FWL to carry out instructions on their behalf. FWL are happy to carry out such instructions however further documentation will be required to be signed by you confirming that the instruction is "execution only" and no advice has been given. FWL reserve the right to charge an administration fee for this service, though all fees will be detailed before the instruction is carried out.

Best Execution

We have given due consideration to the relative merits of different investment products and funds. We consider the sources that are most relevant to our type of firm (including direct from fund managers and/or via fund supermarkets and platforms).

For clients for whom we provide an ongoing review service involving a range of funds, we consider that the additional services provided by a platform justify the additional execution costs that may be incurred. For clients requiring an ad-hoc or single investment, we select bespoke funds that meet their requirements.

Where we select bespoke funds, these compare favourably in cost terms with a range of similar funds, and we review our preferred funds regularly. For execution-only orders, we take instructions directly from the client and may not be able to adhere to our policy for obtaining the best results. We review our execution policy at least annually and whenever a material change occurs that affects our ability to adhere to our execution policy.



Client Monies

We do not handle client money and unless specifically request via invoice no payment should be made by you to us. Only Client money received by us in the form of a cheque that is payable to the provider will be forwarded to the relevant provider by the next working day.

Your Assets

We will register all investments in your name unless otherwise agreed in writing. All contract notes and documents of title in respect of your investments or policies will normally be sent to you directly by the issuing company, but where this is not the case, they will be forwarded to you, unless otherwise instructed in writing, as soon as practicable after being received by us. Where several documents relating to a series of transactions are involved, we will normally retain the documents until the series is complete and then we will forward them to you.

Draft/interim work or oral advice

During our providing services to you we may provide advice or reports or other work products in draft or interim form, or orally. However, final written work products will always prevail over any draft, interim or oral statements. Where you request it, we will provide you with written confirmation of matters stated orally.

Conflicts of Interest

We provide independent financial advice to a range of clients and recognise that on an island such as Guernsey there may be situations where we have cause to recommend investments in which FWL, any director/employee of FWL, or a client of FWL has a material interest in such an investment. Should this situation arise, we will inform you of the interest in writing and undertake not to complete the transaction without the express permission in writing from you.

Fees and Commissions

We operate a “fee only” service for all investment business, in that we do not receive commissions from third parties for providing services. Our fees are dependent on the level of service chosen and are detailed in the Fee Schedule provided with these terms. In the case of Insurance products, we may be paid a commission from the insurance provider, if business goes ahead. we will disclose all and any fees/commissions payable, what each party does for those fees and how and when the fees are deducted, in the written advice report before any transaction is completed.

Fees paid out of investments or income

Whilst this may be your preferred method of fee payment, we must draw to your attention that in certain circumstances paying fees in this way could be prejudicial in terms of tax liabilities. We will draw this to your attention if we believe this to be the case but accept no liability for any tax incurred because of your choice of method of remuneration.



7. GENERAL LIMITATION OF LIABILITY

We will provide our services with reasonable care and skill. Our liability to you is limited to losses, damages, costs, and expenses caused by our negligence or wilful default. However, to the fullest extent permitted by law, we will not be responsible for any losses, penalties, surcharges, interest, or additional tax liabilities where you or others supply incorrect or incomplete information or fail to supply any appropriate information or where you fail to act on our advice or respond promptly to communications from us or the tax authorities. Further, we will not be liable to you for any delay or failure to perform our obligations if the delay or failure is caused by circumstances outside our reasonable control. Subject to the final clause in section 8 liability to you shall be limited as set out in our engagement or other client letter.

You will not hold us, our principal(s)/director(s), shareholders, and employees, responsible, to the fullest extent permitted by law, for any loss suffered by you arising from any misrepresentation (intentional or unintentional) supplied to us orally or in writing. This applies equally to fraudulent acts, misrepresentation, or wilful default on the part of any party to the transaction and their directors, officers, employees, agents, or advisers. However, this exclusion shall not apply where such misrepresentation, withholding or concealment is or should (in carrying out the procedures which we have agreed to perform with reasonable care and skill) have been evident to us without further enquiry.

You agree that you will not bring any claim in connection with services we provide to you against any of our partners, shareholders, directors, or employees personally.

Our work is not, unless there is a legal or regulatory requirement, to be made available to third parties without our written permission and we will accept no responsibility to third parties for any aspect of our professional services or work that is made available to them. You agree to indemnify us and our agents in respect of any claim (including any claim for negligence) arising out of any unauthorised disclosure by you or by any person for whom you are responsible of our advice and opinions, whether in writing or otherwise. This indemnity will extend to the cost of defending any such claim, including payment at our usual rates for the time that we spend in defending it and our legal fees on an indemnity basis.

Nothing in this agreement shall exclude or limit our liability for death or personal injury caused by negligence nor for fraudulent misrepresentation or other fraud which may not as a matter of applicable law be excluded or limited.

8. CLIENT CONFIDENTIALITY & DATA PROTECTION

We are duty bound to comply with all applicable Data Protection Legislation and is registered as a Data controller under the Data Protection (Bailiwick of Guernsey) Law, 2017. The Privacy Notice describes the nature of the personal data processed, our lawful basis for processing your data, as well as your rights in respect of that personal data.

As part of the performance of services, we may be required to collate, process, and manage sensitive personal data to discharge obligations under contractual and regulatory requirements. This data may include personal health data and sensitive personal circumstances, in our course of being able to advise you for certain insurance products or investment suitability.



We treat the protection of all client data with the utmost importance. We uphold never to sell or pass on client data and treat all information provided to FWL in the strictest of confidence. We may be required to provide information when requested by law enforcement, the Royal Courts or by our regulator.

Your Personal Information

We are required to obtain and maintain your proof of identity and primary residence as a minimum, however, to fully comply with the laws we will undertake to perform additional checks as permitted within the law, including but not limited to; source of wealth, source of funds, nationality, and details of assets/liabilities.

To provide you with effective and suitable advice, we shall take reasonable steps to obtain further information such as details of your investment knowledge and experience, your current personal and financial situation, details of your financial objectives, and your tolerance towards and your capacity for accepting financial risk.

To provide you with effective and suitable advice in respect of insurance products, we shall take reasonable steps to obtain further information such as sensitive personal details such as health, gender, weight, and medical conditions including your medical history.

Your Information – Your Obligation to Us

If you choose to enter a contract with us, we are reliant on this data to provide you with effective and suitable advice. We are reliant on you to keep us informed in a timely manner of any changes to the information we have gathered, which may impact the suitability of our recommendations.

Privacy Policy – Treatment of Your Personal Data

To provide an effective service to you, we need to collect and use your personal information. To help make it easier for you to find out what we do with this information, we maintain a Privacy notice which includes details.

You can find details of our Privacy notice by visiting our website, if you prefer paper or email, please give us a call and we will send you a copy by email or post. If you have any questions about any of the above, give us a call and we will be happy to help.

Our Communications with You

We will always provide you with recommendations in writing on company letter headed paper, to your postal address in the first instance. We recognise that some clients will prefer to communicate electronically and send email correspondence, it is your responsibility to inform us of your preferred method of communication.

You can communicate with us by contacting their adviser via telephone on the number detailed on the business card provided at the first meeting. Emails should be directed to enquiries@fairfieldwealth.gg and postal correspondence to One High St, St Peter Port, Guernsey, GY1 2LZ.



Retention of data

You have a legal responsibility to retain documents and records relevant to your financial affairs. During our work, we may collect information from you and others relevant to your tax and financial affairs. We will return any original documents to you if requested. Documents and records relevant to your tax affairs are required by law to be retained for 6 years from the end of our relationship, which may include several contracts for products and/or services.

Although certain documents may legally belong to you, we may destroy correspondence and other papers that we store electronically or otherwise that are more than seven years old, except documents we think may be of continuing significance. You must notify us in writing if you wish us to keep any document for a longer period.

9. COMPLAINTS

We strive to provide the highest quality of service to whatever level of service agreement you have chosen; we hope there is never cause for complaint. However, we do know that mistakes happen and therefore we have a robust policy for dealing with complaints. A copy of our Complaints Procedure is available on request.

In the first instance a complaint should be directed in writing to: -

**Fairfield Wealth Limited,
One High St,
St Peter Port,
Guernsey,
GY1 2LZ.**

We will respond in writing within our agreed timescales. If for whatever reason we are unable to resolve or you feel we have not managed to resolve your complaint, and we have provided our final response, then you have the right to contact the Channel Islands Financial Ombudsman to help settle your complaint.

The Ombudsman can be contacted in writing (Channel Islands Financial Ombudsman (CIFO), PO Box 114, Jersey. JE4 9QG), phone on (01481 722218), email (enquiries@ci-fo.org), or on the web (www.ci-fo.org)

10. CHANGES TO THE TERMS

We may change these terms, including our fees and service agreements from time to time in full or part, by giving you reasonable notice of the change. We will notify you of major changes of terms by sending the terms to you via your chosen communication method. We will also make the amended terms available on our website.

We will give you 30 days' notice of any change to these terms that may be of detriment to you unless we are required to make the change sooner (e.g., for regulatory reasons). Incidental changes (such as typographical amendments, clarity or drafting) we will make immediately, and the amended version will be available via our website.



11. DECLARATION

By signing this declaration, you are acknowledging that you understand what services and products Fairfield Wealth Limited offer, your rights and expectations and you are providing consent to Fairfield Wealth Limited to collect, manage and retain your personal data.

Signed For and on
behalf of Fairfield
Wealth Limited

Print Name

Dated

I/we understand that signing these terms of business does **NOT** imply that I/we have entered a financial commitment with Fairfield Wealth Limited.

- I/we consent to receiving marketing communications via email or post that is not in respect of this engagement
- I/we wish to be treated as a professional client and agree to a financial assessment by FWL

Signed

Print
Name(s)

Dated

