



# SERVICE & COSTS DISCLOSURE DOCUMENT AND TERMS OF BUSINESS



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Risk is real. The value of investments can, and will go up and down. You may get back less than you put in.

## ABOUT US

*Morgan Williams & Co is a trading name of Active Investment Managers Ltd, registered in England and Wales (Company No: 02140781). We're authorised and regulated by the Financial Conduct Authority (FCA), with a Firm Reference Number (FRN) of 125581.*

Since 1987, we've been based in Willerby, near Hull, supporting businesses, individuals, and families in working towards their financial goals. We're a close-knit, family-focused team, and many of our clients have stayed with us for decades—from the early days of their careers right through to retirement. For us, it's never just about the numbers; it's about understanding what matters to you and helping you build the life you want.

### **It All Starts with a Conversation**

We believe the strongest financial plans start with getting to know you properly. We'll listen to your story—your background, your current situation, and your vision for the future. Imagine your financial journey as a trip: we're here to travel alongside you, pointing out key milestones and helping you chart the best route. That way, you're not just investing in products, but in a plan that reflects your true aspirations.

Over the years, we've built a reputation as a trusted financial planning business. We create tailored strategies designed to help protect and grow your wealth, but our approach doesn't end with building a portfolio. We look at the bigger picture and focus on helping you feel confident at every turn. Like any journey, there may be unexpected twists, but with Morgan Williams & Co, you'll have a dedicated team ready to adapt and keep you on track.

### **Your Next Step**

We're here to support you at every stage—wherever your path leads. At Morgan Williams & Co, you'll find a friendly, knowledgeable team who genuinely cares about your future. We'd love to start the conversation, hear about your goals, and help you move forward.



## — HOW WE CAN HELP



We offer a completely free, no-obligation consultation to prospective clients that we think we may be able to help. It's our chance to learn more about your circumstances, priorities, and ambitions, and to figure out how we can best support your goals. It also gives you the time to decide if our approach feels right for you—no pressure whatsoever.

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At Morgan Williams & Co, we're committed to providing independent advice. That means we take a thorough look at a wide range of financial products from across the market before suggesting any specific solutions. Because our approach is impartial, every recommendation we make is shaped around your individual needs and objectives.

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If you decide to keep working with us after your initial plan, we offer a single, comprehensive ongoing service. This ongoing support means we're on hand to review your plans, help you adapt to new situations, and keep you on the right track. By partnering with you for the long haul, we aim to make sure you're always moving towards your financial goals with the knowledge to make consistent financial decisions.

# INITIAL ADVICE

*At Morgan Williams & Co., we believe in providing advice that's genuinely independent. Before making any recommendations, we conduct a thorough analysis of a broad range of financial products from across the market. This impartial approach allows us to identify the most suitable solutions for your circumstances, ensuring that you receive advice aligned with your goals and aspirations.*

Our initial advice process always begins with a conversation. We take the time to learn about your financial situation—such as sources of income, expenditure, assets, and liabilities—so that we can fully appreciate where you are today. We will also discuss your experience with, and tolerance for, investment risk, as well as your ability to handle any potential losses. By getting to know you and your priorities, it allows us to provide comprehensive and relevant financial advice, tailored to your specific needs.

The service we provide—and for which we are remunerated—is the delivery of suitable financial advice. Unlike product-focused salespeople, our role is not to promote a particular option on behalf of any single company. Instead, we thoroughly explore the relevant market to identify the most appropriate path to achieving your objectives. Once we've developed a recommendation, we present it to you in writing and, if you wish, we can put it into action on your behalf at no extra cost. Should you decide not to proceed, there is no obligation to do so.

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Our fee becomes payable once we have provided our advice, regardless of whether you choose to implement it. However, your peace of mind remains our priority. If you find our recommendation unsuitable, we will revisit and revise our advice at no additional charge. This ensures that our commitment stays focused on protecting your best interests every step of the way.



## ONGOING ADVICE

Life rarely stands still. From career changes and family milestones to new opportunities and unexpected challenges, the path you're on can shift in ways you might not anticipate. That's why financial planning needs to be as dynamic as your life. Our Ongoing Service is designed to grow and evolve with you, ensuring your financial plan adapts to your journey and helps you work towards the future you've envisioned.

### **Adapting to Life's Changes**

As your circumstances change, so too should your financial plan. Each year, we'll ask you to update key information—such as your income, family situation, and any new goals—so we can ensure your plan reflects your current needs. Every third year, we'll revisit your risk profile to confirm that your investments are still aligned with your comfort level and long-term ambitions. This proactive approach helps your strategy continue to serve you, no matter how your life evolves.

### **Annual Review: A Checkpoint on Your Journey**

Your annual review is more than just a meeting—it's an important checkpoint to evaluate where you are now and where you'd like to be. We'll provide an update on your portfolio's performance and share relevant insights about market conditions or economic trends. It's also a chance for us to sit down together and discuss what's changed in your life over the past year, whether that's new goals, challenges, or opportunities. This collaborative process ensures your plan remains focused on helping you achieve what's most important to you.

### **Recommendations for the Year Ahead**

Following your review, we'll create tailored recommendations based on your updated circumstances and priorities. Whether it's staying the course, adjusting your portfolio, or exploring new investment opportunities, our advice aims to help you feel confident in the path ahead, knowing every decision is grounded in expert advice and your best interests.

### **Flexibility for the Unexpected**

Life doesn't always go to plan, and we understand that some moments require more immediate attention. That's why our Ongoing Service includes flexibility for those unexpected changes—whether it's a new financial opportunity, a sudden challenge, or simply a shift in your priorities. Whenever you need additional support, be it at your review or at another point during the year, we're here to revisit your plan and make adjustments as necessary, so you're never left feeling uncertain.

### **The Next Step on Your Journey**

Our Ongoing Service is here to provide the guidance, flexibility, and reassurance you need to make the most of your financial future. If you want a plan that evolves with you and supports the future you've envisioned, we'd love to help. Contact us today to find out how we can work together to make your financial journey a success.

## FEES & CHARGES

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Fees are charged on an individual basis and will always be discussed in detail with you before the advice process begins. We will outline all costs as a percentage at the beginning of your relationship with us and will subsequently provide you with illustrative cash figures during the advice process. We will also ensure that clients in receipt of an ongoing service receive an annual statement of the total costs and charges in relation to their investment, incurred in the preceding year, including ours.

Once a specific agreement has been reached, we will ask you to sign a Client Agreement which will provide a record of our charging structure in the interim period between work commencing and your first annual review.

We will not undertake any chargeable work until an agreement has been reached, a client agreement signed and upon the expiry or waiver of the 14-day cooling off period. It is important to note however that once the client agreement has been signed, you will be liable to pay our fees, whether or not you instruct us to implement the recommendation. In other words, our fees are regarded as consideration for the advice process and recommendation, and not whether you subsequently choose to accept and implement the advice.

Many of our services are VAT exempt. We will always tell you when this is not the case, for the avoidance of doubt all prices quoted by us are always ex-VAT, unless explicitly stated otherwise.

**You may cancel our ongoing fees at any time, verbally or in writing, without providing notice or a reason.** Fee cancellation will take effect from 5:00 pm on the business day we receive your notice. For example:

- If notice is received on a Saturday, the fee will be cancelled from 5:00 pm on the following Monday.
- If notice is received outside of business hours, cancellation will take effect from 5:00 pm on the next business day. For instance, notice received at 6:00 pm on a Tuesday will result in cancellation from 5:00 pm on Wednesday.

Fees accrued up to the cancellation date remain payable. For example, if fees are charged monthly and notice is given midway through the month, we will be entitled to half of that month's fee. We do not charge exit fees, penalties, or require notice for cancelling ongoing fees. However, fees already due or paid at the point of cancellation are non-refundable, even if some aspects of the ongoing service remain incomplete.

Once your ongoing fees are cancelled, our obligations to you will cease, and no further services will be provided.

## FEES & CHARGES (Cont)

Asset Level	Complexity	Initial Charge	Ongoing Charge
Under £100,000	Simple	3.00%	1.00%
	Moderate	3.50%	1.10%
	Complex	4.00%	1.25%
£100,000 - £300,000	Simple	2.50%	0.85%
	Moderate	2.75%	1.00%
	Complex	3.00%	1.10%
£300,000 - £1,000,000	Simple	1.50%	0.60%
	Moderate	1.80%	0.75%
	Complex	2.00%	1.00%
£1,000,000 +	Simple	1.00%	0.50%
	Moderate	1.50%	0.65%
	Complex	1.75%	0.75%

### Fee Definitions

We want our fees to be fair, proportionate, and transparent. Our aim is to cover our costs and make a reasonable profit while ensuring you receive real value from our service.

Our fee structure is designed to be:

- Simple – easy to understand and apply.
- Fair – reflecting the work involved in managing your finances.
- Efficient – minimising time spent on administration, so we can focus on achieving your goals.

## How We Charge

We use a percentage-based fee, as this balances fairness, proportionality, and transparency. However, wealth alone does not determine the complexity of financial planning. Two clients with the same level of wealth may require very different levels of support.

For example:

- A client with £500,000 in a single ISA is much simpler to manage than one with £500,000 spread across offshore trusts, pensions, ISAs, bonds, and other accounts.
- A client who self-manages their documents and is prepared to meet online requires less support than one who prefers frequent in-person meetings and ongoing discussions.

To reflect this, our fees consider two key factors:

- **Wealth Level** – While more assets mean more work, this isn't a direct one-to-one relationship, so we apply a sliding scale to reduce fees as your investments grow.
- **Complexity** – Based on the specific elements of your financial situation. If any of the features listed below apply to you, you are likely to fall into that category.

## Fee Categories

### 1. Simple

If your situation is straightforward and you are willing to help keep things efficient, you may fall into this category. Features of a Simple client include:

- Annual, digital-only contact.
- You submit information via our online portal and questionnaires.
- Meetings via Zoom/Teams, recorded for reference.
- Investments held on a modern platform using basic wrappers like ISAs.
- Typically in the accumulation phase (saving rather than withdrawing).

### 2. Moderate (Most Clients)

If any of the following apply, you are likely to be in the Moderate category:

- You prefer annual face-to-face meetings, though digital options are available.
- You want the ability to call or email us throughout the year.
- You may still use our portal but require support with it.
- Your investments are held on older platforms or involve pensions and more complex wrappers.
- You are in or near the decumulation phase, requiring withdrawal planning.
- Cashflow modelling is needed and updated annually.

### 3. Complex

If any of these features apply, you are likely in the Complex category:

- You hold trusts, offshore bonds, SIPP, SSAS, Business Property Relief schemes, or other complex investments.
- You require flexible, unlimited access to your advice team.
- You expect comprehensive support at every step.
- Regularly reviewed cashflow and/or inheritance tax planning is required.

## Bespoke Pricing

Bespoke pricing may be necessary in cases where our standard model doesn't align with a client's specific circumstances. For example, if you're starting your investment journey from £0, applying a percentage-based fee would not be practical, and a tailored approach may be more appropriate to ensure you receive the right level of support. Conversely, if you are a business seeking financial management for 15 staff members, a one-size-fits-all structure may not reflect the complexities of your needs. Bespoke pricing allows us to provide a fair and flexible solution, ensuring that our fees are aligned with the value and level of service required. All bespoke agreements will be detailed and disclosed on a Bespoke Pricing Quote.

## How We Add Value

Our role as financial planners extends far beyond simply managing investments. We add value in four key areas:

### 1. Financial Value

Our advice is designed to help you grow and protect your wealth, ensuring that your money works for you efficiently. This includes:

- Ensuring your investments are structured tax-efficiently.
- Helping you optimise your income and spending strategy.
- Planning for major life transitions, such as retirement or inheritance.

### 2. Portfolio Value

Investment success is not just about choosing the right funds. We help you build a well-diversified, cost-effective portfolio suited to your goals and risk tolerance, with strategies such as:

- Risk assessment and asset allocation tailored to your needs.
- Controlling investment costs to enhance long-term returns.
- Ensuring your portfolio remains aligned with your financial objectives.

### 3. Emotional Value

Financial decisions can be complex and emotionally charged. We provide guidance, reassurance, and support to help you stay on track:

- Helping you stay invested during volatile markets, avoiding emotional reactions like panic selling.
- Encouraging long-term thinking and disciplined financial habits.
- Providing a clear plan, so you can enjoy life with confidence.

### 4. Time Value

Managing wealth takes time, and many of our clients don't have the time, willingness, or ability to do it all themselves. We take care of the complexity so you can focus on what matters most. This includes:

- Handling tax and administrative tasks efficiently.
- Identifying and acting on financial planning opportunities.
- Ensuring your affairs are well-organised, so you can make informed decisions without the stress.

Our advice is not just about numbers—it's about helping you live the life you want with clarity, confidence, and peace of mind.

## Frequently Asked Question on Fees

### **Q1. Why do you charge fees as a percentage of the funds I am investing rather than either a fixed amount or as a time-based charge based upon how long it takes you to do the work?**

A. A percentage-based charge (also known as an "Ad Valorem charge") is our preferred method of charging, except where it is clearly inappropriate. Different financial advice firms use different charging models, and while each has its merits, we believe that a percentage-based fee structure offers significant advantages for most clients.

#### **1. Fairness and Proportionality**

A percentage charge ensures that fees are roughly proportional to the size and complexity of your investments. Larger portfolios generally require more detailed management and advice, while smaller portfolios involve less. This proportionality helps ensure that you pay in line with the value and level of service provided.

#### **2. Alignment of Interests**

This model aligns our success with yours. As your investments grow, our fee increases proportionally, incentivising us to focus on achieving the best outcomes for your portfolio. Conversely, if your portfolio reduces in value, so does our fee, which helps to maintain a shared interest in your long-term financial success.

#### **3. Simplicity and Transparency**

Percentage-based fees are straightforward and easy to understand. Unlike hourly or fixed fees, there are no unexpected bills or complex calculations. You pay a single, all-inclusive charge that covers everything from financial planning and investment advice to ongoing portfolio reviews and support.

#### **4. Cost-Effectiveness in Decumulation**

For clients who are in the decumulation phase—such as retirees who are spending their invested funds—our percentage-based fee naturally reduces as the portfolio size decreases. This ensures that your fees adapt to reflect the reduced level of management required, offering fairness and flexibility as your financial circumstances change.

#### **5. Flexibility and Accessibility**

Fixed or time-based fees can sometimes deter clients from seeking advice on smaller adjustments or queries, as these may incur additional costs. With a percentage-based model, you can engage with us freely without worrying about being charged extra for each interaction.

While no single charging model is perfect for every situation, we believe that Ad Valorem fees provide a fair, transparent, and performance-aligned approach for the majority of our clients. Our goal is to ensure that our fees reflect the value of the advice and services we provide, while remaining competitive and straightforward.

### **Q2. Are there any additional or hidden charges in addition to the agreed percentage fee?**

A. Not from us—never. Our percentage fee is all-inclusive for the services we provide. However, some providers, such as pension companies or fund managers, may have their own charges. If we recommend these, we will always explain their costs clearly, so there are no surprises.

### **Q3. Do you have a minimum charge for either initial or ongoing services?**

A. Yes, we do. Every case involves a base level of work and associated costs. If the percentage-based fee falls below our minimum threshold, we will issue a separate invoice to bring the charge up to the minimum amount.

- Initial Charge Minimum: £750
- Ongoing Annual Charge Minimum: £500

We will always agree these terms with you in advance.

**Q4. In what circumstances would you consider a percentage charge to be inappropriate?**

A. A percentage charge would be inappropriate if it results in a fee disproportionate to the work required. For example, if you are starting a pension from scratch with a value of zero, a percentage charge is not applicable. In such cases, we will provide a written quote for a fixed fee, which will be an agreed, all-inclusive price proportionate to the work involved.

**Q5. Do you charge for top-ups to investments or regular contributions?**

A. We do not usually charge for top-ups or regular contributions, provided the amount is modest relative to the value of the existing investment. For example:

- If you have a £120,000 pension and wish to make a £10,000 contribution, we would not charge, as this would not require significant reassessment of your portfolio.
- Conversely, if you have a £10,000 pension and wish to contribute £120,000, this would require a review and reassessment. In this case, we would apply the initial onboarding charge.

We aim to ensure that any fees reflect the level of work required.

**Q6. Why do your ongoing charging percentages get lower the more money I have invested with you?**

A. As the value of your investments grows, the amount of work we do does not increase at the same rate. To reflect this, we taper down the percentage fee for larger portfolios. This ensures that our charges remain fair, proportionate, and reflective of the effort involved.

**Q7. Why do you charge me more at all for having more money invested? Doesn't it take the same amount of work to look after £500,000 as it does £600,000?**

A. While the relationship between portfolio size and workload isn't linear, larger portfolios generally involve more complexity and responsibility. Additionally, external costs we incur—such as regulatory fees, FSCS levies, and professional indemnity insurance—are directly linked to the total funds we manage. These costs increase with the size of our advised assets, and our fees account for this.

**Q8. What happens if my portfolio value decreases? Will my fees decrease too?**

A. Yes, our percentage-based fee aligns with the value of your portfolio. If your portfolio value decreases, the fee you pay will decrease accordingly. This ensures that our charges remain fair and proportionate, no matter how your investments perform.

**Q9. How do I pay your fees?**

A. Our fees are usually deducted directly from your investment portfolio (though you can pay them directly if you wish), making the process seamless and hassle-free. You will always see a detailed breakdown of these charges on your regular statements. If you prefer, fees can be invoiced separately—just let us know your preference.

**Q10. Are your fees 'tax-deductible'?**

A. In some cases, fees for ongoing advice related to investments held in certain accounts (like pensions) may be paid directly from those accounts, which can have tax advantages. However, fees for financial planning or advice outside of those accounts are not usually tax-deductible. We recommend consulting a tax professional to understand the implications for your specific circumstances.

**Q11. Do your charges include VAT?**

A. Financial advice fees are generally (though not always) exempt from VAT, provided they meet certain regulatory requirements. If VAT were to apply in specific situations, we would notify you in advance and ensure complete transparency.

**Q12. Can I negotiate your fees?**

A. Our fees are carefully designed to be competitive, fair, and reflective of the value we provide. While our percentage charges are standardised, we are open to discussing bespoke arrangements in exceptional circumstances, such as for highly complex cases or unique service requirements.

**Q13. Will you notify me if my fees are due to change?**

A. Absolutely. We are committed to transparency and will always inform you well in advance of any changes to our fee structure. This includes providing you with clear explanations and discussing your options.

**Q14. Do you offer discounts for family accounts or multiple portfolios?**

A. Yes, we recognise the benefits of managing family accounts or multiple portfolios together. We may apply a reduced fee structure in such cases, ensuring fairness and efficiency across related accounts. This is considered on a case-by-case basis upon request. Please contact us to discuss your specific situation.

**Q15. What happens if I decide to leave your services?**

A. You may cancel our ongoing fees at any time, verbally or in writing, without providing notice or a reason. Fee cancellation will take effect from 5:00 pm on the business day we receive your notice. For example:

- If notice is received on a Saturday, the fee will be cancelled from 5:00 pm on the following Monday.
- If notice is received outside of business hours, cancellation will take effect from 5:00 pm on the next business day. For instance, notice received at 6:00 pm on a Tuesday will result in cancellation from 5:00 pm on Wednesday.

Fees accrued up to the cancellation date remain payable. For example, if fees are charged monthly and notice is given midway through the month, we will be entitled to half of that month's fee.

We do not charge exit fees, penalties, or require notice for cancelling ongoing fees. However, fees already due or paid at the point of cancellation are non-refundable, even if some aspects of the ongoing service remain incomplete.

Once your ongoing fees are cancelled, our obligations to you will cease, and no further services will be provided.

**Q16. What happens if I go over or under a fee threshold?**

A. If your portfolio value crosses a fee threshold during the year—whether increasing or decreasing—any changes to your fee rate will be applied at your next annual review. This ensures that adjustments are made consistently and transparently, reflecting your portfolio's value at that time. Our tiered fee structure is designed to ensure fairness, so you always pay proportionally for the level of assets under our management.

**Q17. When do your fees become payable**

A. If you asked us to provide you with initial advice in relation to a new investment, the initial fee agreed in your client agreement will become payable, in full, upon completion and presentation of our recommendation to you, whether you subsequently act upon our recommendation or not. If we are working on a timed charge basis, then the fee becomes payable either when we have completed the work, when we reach a pre-agreed maximum level of fee, or when you have asked us to cease work, regardless of how far through that work we are. You will not be charged any more than the amount agreed in the case of an initial fee or the agreed maximum in the case of timed based charges. That is unless we subsequently agree with you that the cost of our work is going to be higher than originally estimated.

**Q18. What value do you add for your fees?**

A. Our fees reflect the significant value we provide, as outlined in Vanguard's "Adviser's Alpha" framework. Here's how we add value:

- **Strategic Financial Planning:** We help you define and achieve your financial goals by creating a personalised, long-term plan that evolves with your needs.
- **Portfolio Construction and Management:** We ensure your investments are diversified, aligned with your risk tolerance, and optimised for your objectives, using evidence-based strategies.
- **Behavioural Coaching:** Research shows that emotional decision-making during market volatility can erode investment returns. We provide guidance and discipline to help you stay focused on your goals, avoiding costly mistakes.
- **Tax Efficiency:** By structuring investments in a tax-efficient manner, we help you keep more of your returns. This includes using tax wrappers like ISAs and pensions effectively.
- **Spending Strategy in Retirement:** For retirees, we optimise withdrawal strategies to balance income needs, preserve capital, and minimise tax.
- **Ongoing Monitoring and Adjustments:** As your circumstances or market conditions change, we proactively adjust your plan and portfolio to keep you on track.

Studies suggest that working with an adviser can add significant value to your overall investment experience, potentially increasing net returns through the making of good decisions by approximately 3% per year. While this figure may vary, our goal is to deliver outcomes that far exceed the cost of our services.

## ADVISER CHARGE EXAMPLES



You require advice on the suitability of transferring an ISA of £50,000 with no ongoing service. You are deemed a Moderate Complexity Client. The initial adviser charge will be 3.5% of the £50,000 – the overall adviser charge is therefore £1,750.



You receive initial advice and invest £250,000 into an Investment Bond and require an Ongoing Service. You are deemed a Moderate Complexity Client. The £250,000 balance is charged at 2.75%, i.e. £6,875. The typical ongoing charge will be 1% of the value of the investment per annum payable monthly, i.e. roughly £2,431 per year, paid in monthly amounts of £202.60. However, as the charge is a percentage, the actual ongoing charges will vary as the value of the investment fluctuates.



You require initial advice on transferring two personal pensions worth £300,000 and £250,000 into a Self-Invested Personal Pension (SIPP) and require the an Ongoing Service. As they are with legacy providers and require a lot of manual intervention this is deemed a "Complex" case. The typical initial adviser charge will be 2% of the £550,000, which equates to £11,000. The typical ongoing charge for a Complex case is 1% of the value of the fund every year, i.e. approximately £5,500 per year, paid in monthly amounts of roughly £458.33. However if the recommendation resulted in the client's circumstances being that of a "Moderate" client, the ongoing charge would be 0.75% of the value of the fund every year, i.e. approximately £4,125 per year, paid monthly in amounts of roughly £343.75. Again, please note that as the charge is based on a percentage, it will change as the value of the portfolio fluctuates.

# LEARNING ABOUT YOU

*At the start of our journey together, we take the time to gather the key information needed to provide you with tailored financial advice. This ensures that any recommendations we make are suitable for your needs, objectives, and circumstances.*

## Understanding Your Financial Picture

We'll ask for details about:

- Your investment objectives—what you want to achieve.
- Your risk tolerance and capacity for investment-related losses.
- Your financial situation, including income, expenditure, and existing assets such as savings, investments, and property.
- Your knowledge and experience in financial matters, to ensure our advice is aligned with your understanding.
- Any preferences you may have regarding ethical, sustainable, or Environmental, Social, and Governance (ESG) investing. If responsible investing is important to you, we will consider this when shaping your financial strategy.

This process can take place either in person or through our secure digital portals, depending on your preference. You will be guided through a fact-find document to ensure we have a full and accurate picture of your financial position.

## Providing Accurate Information

You can share this information directly or through an agent, such as an accountant or solicitor. While we will review the details provided for any inconsistencies, we rely on the accuracy and completeness of the information you supply. If any details are incorrect, incomplete, or out of date, this may impact the suitability of our advice, and we cannot be held responsible for any resulting losses.

It's important to note that if you choose not to provide relevant information, Financial Conduct Authority (FCA) regulations prohibit us from offering financial advice. Our role is to guide you, but we can only do so effectively with a full understanding of your circumstances.

By working together with transparency and diligence, we can help you move forward with confidence, knowing that your financial plan is built on solid foundations.



## MAINTAINING UP TO DATE CLIENT INFORMATION

If you are receiving one of our ongoing services and your investment is subject to an annual review, it is essential that we maintain accurate and up-to-date records. Changes in your personal circumstances can significantly impact the suitability of your investment strategy and long-term financial plans.

We encourage you to keep us informed of any material changes, including but not limited to:

- Changes in your attitude to risk.
- Updates to your contact details.
- Changes to your tax status.
- Receiving an inheritance or a significant financial windfall.
- Health issues that may affect your long-term planning.
- Changes in your expected income or expenditure.

This is not an exhaustive list, and if you are ever unsure whether an update is necessary, we recommend erring on the side of caution and getting in touch.

As part of our ongoing service, we will proactively check in with you as your review date approaches to ensure the information we hold remains current, we will ask to you check the information we hold on our client portal. However, we also encourage clients to notify us as soon as possible if their circumstances change. Keeping us informed ensures that we can continue providing financial advice that is tailored, relevant, and in your best interests.

## PROVIDING RECOMMENDATIONS

We operate an advisory service, meaning that all investment decisions remain in your hands. Our role is to present recommendations based on your circumstances, and you then decide whether to proceed. We do not offer a discretionary service, so we will never make changes to your investments without your explicit instruction. If you require a discretionary service, we can refer you to a suitable provider.

Our goal is to ensure that all recommendations are presented in plain English, in a clear and concise manner, so that you fully understand the advice being given. You should never proceed with a recommendation unless you are confident in its implications. If anything is unclear, please let us know, and we will take the time to ensure you fully understand.

Whenever you instruct us to proceed with a recommendation, you are confirming that you understand the advice, including any associated risks and potential disadvantages. Your financial decisions are important, and we are here to guide you every step of the way.

## PROVIDING INSTRUCTION

To keep your financial journey on track, we ask that you provide your instructions promptly after receiving our recommendation. The longer the delay between advice being given and action being taken, the greater the potential for changes in your circumstances or external factors—such as market movements—to impact the outcome of your investment.



It's also important to note that our fees remain payable regardless of whether you choose to implement our advice. Our obligation is to provide you with clear, well-reasoned recommendations; the decision to proceed always rests with you.

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For clarity and accuracy, we prefer that instructions be provided in writing. In certain cases, we may accept instructions over the phone, which will always be documented in a detailed telephone note. We may ask you to countersign this note to confirm its accuracy.

To make the process as seamless as possible, we may also use digital signature technology, sending documents to the email address you provided in your fact-find. Once we receive your clear instructions, we will act promptly to ensure that any transactions or changes are processed in a timely manner with the relevant product provider.

## YOUR PROTECTION

### COMPLAINTS

Morgan Williams & Co has an internal complaint handling procedure, copies of which will be supplied on request. If you make a valid claim against us in respect of the investments we arrange for you and we are unable to meet our liabilities in full, you may be entitled to redress from the Financial Services Compensation Scheme. Details of the cover provided by the scheme are given in a leaflet, which we will send to you at your request. Further information is available from the Financial Conduct Authority and the Financial Services Compensation Scheme (FSCS).

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If you wish to register a complaint, please contact us:



**In writing:** Write to The Compliance Officer, Morgan Williams & Co, 174 Kingston Road, Willerby Hull, HU10 6LX.



**By phone:** 01482 659364.

If you cannot settle your complaint with us you may be entitled to refer it to the Financial Ombudsman Service.

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## FINANCIAL SERVICES COMPENSATION SCHEME (FSCS)

If you make a valid claim against us in respect of the investments we arrange for you, and we are unable to meet our liabilities in full, you may be entitled to redress from the Financial Services Compensation Scheme (FSCS). This depends on the type of business and the circumstances of the claim. Most types of investments & pensions are covered up to a maximum limit of £85,000. Insurance policies, pure protection and private medical insurance contracts are covered for 90% of the claim, without any upper limit.

- *Further information about compensation arrangements is available from the Financial Services Compensation Scheme. [www.fscs.org.uk](http://www.fscs.org.uk).*
- **Please note that different levels of FSCS cover may apply in the event of the default of the Insurance company or the product provider.**

However, certain financial products and services are not regulated by the Financial Conduct Authority which means clients purchasing them may not be entitled to the protection of the UK regulatory system – this includes the FSCS. We will notify you in writing if this applies to any of the products or services we recommend to you, before you decide whether or not to proceed with their purchase.

## YOUR DATA

We take the protection of your personal data extremely seriously and regularly review our security measures to ensure your information remains safe. We are fully compliant with the UK General Data Protection Regulation (UK GDPR) and the Data Protection Act 2018. We are also registered with the Information Commissioner's Office (ICO) under registration number Z5171822. Our comprehensive Data Protection Policy outlines both your rights and our responsibilities in handling your data. A copy is available upon request, and further details can also be found on the ICO's website at [www.ico.org.uk](http://www.ico.org.uk).

### **How We Handle Your Data**

During the course of our work, we will collect information from you and from those acting on your behalf. Any original documents provided to us will be returned to you once we have prepared our recommendations. We utilise AI-powered tools and third-party software to assist in administrative processes, including meeting notes, document preparation, and workflow management. These technologies are used to improve efficiency and accuracy. However, we conduct robust due diligence on all third-party providers to ensure that they meet strict security, confidentiality, and compliance standards. Your data is only shared with trusted partners where necessary, and we take appropriate steps to ensure its protection at all times.

Unless you request otherwise, we will securely destroy correspondence and other records that are more than five years old, except where:

***The Financial Conduct Authority (FCA) requires us to retain certain records indefinitely.***

We believe the information remains of continuing significance to your financial planning. If you would like us to retain specific documents beyond this period, you must notify us in writing. However, please note that we cannot store original documents such as birth certificates or policy schedules on your behalf.

## CLIENT MONEY

As a regulated financial advisory firm, Morgan Williams & Co is not permitted to handle client money, in accordance with Financial Conduct Authority (FCA) Client Assets (CASS) regulations. This means:

- We cannot accept cheques made out to us or hold cash for any investment or insurance-related transactions.
- Any payments for investments, pensions, or insurance policies must be made **directly to the relevant product provider**, and we will supply you with the necessary payment details at the time of purchase.

### Payments for Our Services

The only exception to this rule applies to payments for our own fees. We will:

- Issue an invoice for any charges due.
- Accept cheque payments for our fees only (with a receipt provided upon request).

This ensures full transparency and compliance with **FCA regulations**, protecting both your funds and your financial arrangements.

## CODE OF ETHICS

At Morgan Williams & Co, we are committed to maintaining the highest professional standards in financial services. Our ethical principles guide everything we do, ensuring that our clients receive impartial, transparent, and client-focused advice at all times.

We are also fully committed to the Financial Conduct Authority's (FCA) Consumer Duty, ensuring that we act to deliver good client outcomes by:

- Providing fair value – Ensuring our fees and services are proportionate to the benefits delivered.
- Ensuring clarity – Communicating in a clear, concise, and jargon-free manner so clients can make informed financial decisions.
- Offering ongoing support – Making sure clients receive timely updates and relevant reviews to keep them on track.
- Acting in clients' best interests – Always prioritising client needs, objectives, and long-term financial well-being.

Our Code of Ethics requires our directors and staff to:

- Comply with all applicable laws, regulations, and industry standards, including the FCA's Consumer Duty.
- Act in the best interests of each client, ensuring advice is aligned with their goals and circumstances.
- Provide a high standard of service, maintaining professionalism, expertise, and diligence.
- Treat clients fairly, with integrity and without bias or undue influence.
- Promote good financial outcomes for clients through ethical, transparent, and high-quality advice.

## CONFIDENTIALITY

We understand the importance of confidentiality and are committed to protecting your personal and financial information. Any confidential information you provide to us will remain strictly protected, except in cases where disclosure is:

- Required by law or regulatory obligations.
- Necessary for compliance with ethical or professional standards

At times, we may need to sub-contract work to trusted financial professionals to better serve your needs. Any sub-contracted professionals will be bound by our strict confidentiality agreements, ensuring that your information remains secure and protected at all times.

Our commitment to ethics, transparency, and client protection ensures that you can trust us to act with integrity and professionalism at every stage of your financial journey.

## CONFLICTS OF INTEREST

During the course of our relationship, we may provide services to other clients whose interests could potentially compete with or differ from yours. However, we operate under strict confidentiality protocols to protect your interests and ensure fairness in all our dealings.

If we identify a conflict of interest that affects you, we will notify you immediately—unless prevented from doing so due to confidentiality obligations. In the event of a conflict, whether between multiple clients or within the scope of services provided to a single client, we will take all necessary steps to manage and resolve the situation fairly and transparently.

To uphold our independence:

- We do not accept any payments (such as commissions or non-monetary benefits) that could create a conflict with our duty to act in your best interests.
- We maintain a comprehensive Conflict of Interest Policy that ensures all recommendations are made free from external influence, inducements, or bias.
- This policy is available upon request and ensures that our advisers provide recommendations solely based on what is best for you.

## CANCELLATION RIGHTS

All new clients have the right to withdraw from the client agreement within 14 days of signing. This is known as the statutory cooling-off period, allowing you the opportunity to change your mind after entering into an agreement with us.

To protect your rights and ensure fairness:

- We will not commence work on your case until the 14-day cooling-off period has elapsed, unless you instruct us otherwise.
- If you wish to proceed immediately, you have the option to waive your cooling-off period by confirming this in the client agreement. In such cases, we will begin work as soon as reasonably practicable.

Should you choose to withdraw within the cooling-off period, no fees will be payable, unless you have expressly requested and received a service within this period, in which case we may charge for the work completed up to that point.

If you have any questions about your cancellation rights or require further clarification, please contact us directly.

## APPLICABLE LAW

This agreement is governed by, and construed in accordance with the laws of England and Wales. The courts of England and Wales will have exclusive jurisdiction in relation to any claim, dispute or difference concerning this agreement and any matter arising from it.

Each party irrevocably waives any right it may have to object to any action being brought in those courts, to claim that the action has been brought in an inappropriate forum, or to claim that those courts do not have jurisdiction.

If any provision in this standard agreement – or its application – are found to be invalid, illegal or otherwise unenforceable in any respect, the validity, legality or enforceability of any other provisions shall not in any way be affected or impaired.

## CHANGES IN THE LAW

We will not accept responsibility if you act on advice previously given by us without first confirming with us that the advice is still valid in light of any change in the law or your circumstances.

## FORCE MAJEURE

Morgan Williams & Co shall not be in breach of this agreement and shall not incur any liability to you if there is any failure to perform its duties due to any circumstances reasonably beyond its control.

## INTERNET COMMUNICATION

Unless you instruct us otherwise we may, where appropriate, communicate with you and with third parties via e-mail or other electronic means. However, internet communications are capable of data corruption and therefore we do not accept any responsibility for changes made to such communications after their dispatch.

We do not accept responsibility for any errors or problems that may arise through the use of internet communication and all risks connected with sending sensitive information relating to your financial affairs are borne by you. If you do not agree to accept this risk, you should notify us in writing that e-mail is not an acceptable means of communication.

It is the responsibility of the recipient to carry out a virus check on any attachments received.

## CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

Persons who are not party to this agreement shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any terms of this agreement. This clause does not affect any right or remedy of any person which exists or is available otherwise than pursuant to that Act.

The advice that we give you is for your sole use and is confidential to you and will not constitute advice for any third party to whom you may communicate it. We accept no responsibility to third parties for any aspect of our professional services or work that is made available to them.

## THE PROCEEDS OF CRIME ACT 2002 AND THE MONEY LAUNDERING REGULATIONS 2007

In common with all financial businesses, we are required by the Proceeds of Crime Act 2002 and the Money Laundering Regulations 2007 to:

- Maintain identification procedures for clients and beneficial owners
- Maintain records of identification evidence and the work undertaken for the client.
- Report, in accordance with the relevant legislation and regulations.

We have a duty under section 330 of the Proceeds of Crime Act 2002 to report to the National Crime Agency if we know, or have reasonable cause to suspect, that another person is involved in money laundering. Failure on our part to make a report where we have knowledge or reasonable grounds for suspicion would constitute a criminal offence.

The offence of money laundering is defined by section 340(11) of the Proceeds of Crime Act 2002 and includes concealing, converting, using or possessing the benefit of any activity that constitutes a criminal offence in the UK. It also includes involvement in any arrangement that facilitates the acquisition, retention, use or control of such a benefit.

We are obliged by law to report any instances of money laundering to the National Crime Agency without your knowledge or consent. In consequence, the firm's directors or staff will not enter into any correspondence or discussions with you regarding such matters.

We are not required to undertake work for the sole purpose of identifying suspicions of money laundering. We shall fulfil our obligations under the Proceeds of Crime Act 2002 in accordance with the principles, rules and guidance published by the Financial Conduct Authority.

## TERMS OF BUSINESS

- The service to be provided will be those described in our Service and Fees document as agreed in a Client Agreement. Any additional services provided will incur additional fees.
- Fees in respect of initial services become payable at the time that the service is provided. Ongoing fees are charged as per the Service & Costs Disclosure Document (SCDD) and the Client Agreement.
- Receiving Instructions: we will unless otherwise specifically stated, require a written instruction to act on your behalf. Oral instructions are accepted with our prior agreement, though will be documented in a detailed telephone note, which we may ask you to countersign. Morgan Williams & Co. reserve the right to require you to put an instruction in writing. We will maintain a record of all instructions howsoever they are given.
- Anti-Money Laundering: We will require proof of identity and address, we will where possible require original documents and will have to verify any copies. We may approach a third party (i.e. a credit referencing agency) to confirm your identity, or any other person providing funds on your behalf. We will not share your personal data with any third party unless we have your express consent to do so. We may also run additional verification checks at a later date should this be necessary, to confirm identity. We may delay applications or delay withdrawals or surrenders etc. until adequate identification has been provided.
- Due Care & Diligence: We will exercise due care and diligence in conducting business with you. We are not however, liable for any loss or fall in the value of any investments. Investments can go down in value as well as up and you could get back less than you invest. The past is not a guide to future performance.
- Morgan Williams & Co. does not handle client money. All cheques must be made payable to the product provider. Bank and Building Society cheques/drafts must reference the name of the account on which the monies are drawn.
- Morgan Williams & Co. will not be held responsible for any delay beyond our control, or as a result of a failure by any party (including you) to complete all the necessary steps to process a transaction.
- We treat our customers fairly at all times. If a conflict arises between the interests of Morgan Williams & Co, our employees and our clients (including between clients), a specific policy is in place to ensure that we identify and handle conflicts of interest honestly and with integrity at all times. A copy of this policy is available upon request.
- If Morgan Williams & Co. make material changes to these terms, we will notify you at least 30 days in advance of such changes becoming effective. Should you not agree to the proposed changes you may withdraw from this agreement within 30 days of the date that you were notified of the change. If you do not communicate your intention to withdraw from this agreement within the 30 day period you will be deemed to have accepted the changes.
- These terms and conditions are constructed in accordance with English Law. We shall communicate with you in English and expect you to communicate with us in English. There is no minimum duration of the contract.

- We may obtain information (including personal data) from you during the course of our relationship. We will only collect and process your data where, (a) we have your explicit consent to do so; (b) where it is necessary for the performance of a contract to which you are a party; (c) to take steps at your request before entering into a contract; (d) where it is necessary for compliance with a legal obligation; or (e) where it is necessary to protect your vital interests or those of another person. You may withdraw your consent for us to store and process your data at any time although this may inhibit the continued provision of our services to you.
- We will take all reasonable steps to ensure that your data is obtained and processed lawfully, fairly and in a transparent manner, and that appropriate measures are in place to protect the data from unauthorised access, processing, loss, destruction or damage. Personal data will only be collected for specified, explicit and legitimate purposes and is not further processed in a manner incompatible with those purposes. We will take steps to ensure that the data obtained is accurate, up to date, adequate, relevant to, and limited to, that which is necessary in relation to the purposes for which they are processed. We will take reasonable steps to ensure that the data we hold remains relevant for its original purpose, is accurate and up to date; we will take all reasonable steps to ensure that inaccurate or irrelevant data is erased or rectified without unreasonable delay. You also have the right to obtain confirmation of the categories of data we hold about you, the purposes of its processing, details of with whom the data has been shared, the envisaged period for which the data will be stored and further confirmation of your rights as a data subject. You also have the right to request a copy of your data undergoing processing. Such requests must be made in writing.
- We will not sell, trade, or rent your personal information to others. We will use the information held about you to manage your investments, to help us provide a high level of service to you and to fulfil our legal and regulatory obligations.
- Personal data will be retained for a reasonable time after enquiries are received by Morgan Williams & Co. (whether or not an agreement is subsequently entered into), subject to your right to request that the data is erased and/or the withdrawal of consent, where that is the sole legal basis for its continued processing. We may continue to hold certain information following your request for the erasure of your data, in any circumstances, where that information is necessary for the establishment, exercise or defence of legal claims.
- The General Data Protection Regulation UK GDPR of England and Wales.  
We are registered as a data controller under the Data Protection Act 2018. You may obtain further information about our registration by viewing the Data Protection Public Register at [www.ico.org.uk](http://www.ico.org.uk). If you take out a third-party product, we will take all reasonable steps to ensure that any such third-party data processor or controller complies with the obligations imposed by virtue of the Data Protection Act 1998 and the General Data Protection Regulation (GDPR – Regulation (EU) 2016/679). The third-party product provider's use of your personal data will be handled in accordance with that provider's privacy policy. You are strongly advised to read your chosen provider's privacy policy and satisfy yourself as to the purposes for which the provider will use your personal data. We bear no responsibility for the way in which a third-party provider uses your personal data once you have contracted directly with that provider. Any telephone calls you make to our offices or which we make to you may be recorded for training, for the purpose of verifying our conversations and/or recording a client instruction.
- Data Protection: We comply with all relevant data protection laws (including the Data Protection Act 1998 and The General Data Protection Regulation (GDPR – Regulation (EU) 2016/679) of England and Wales. We are registered as a data controller under the Data Protection Act 1998. You may obtain further information about our registration by viewing the Data Protection Public Register at [www.ico.org.uk](http://www.ico.org.uk) our registration number is Z5171822.

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