THESE REGULATORY DISCLOSURES APPLY WHERE BARNETT WADDINGHAM LLP (BW) CATEGORISES ITS CLIENT AS A "RETAIL CLIENT" AS DEFINED IN THE FINANCIAL CONDUCT AUTHORITY'S CONDUCT OF BUSINESS SOURCEBOOK.

REGULATORY STATUS

1. BW is authorised and regulated by the Financial Conduct Authority under registration number 494494. This can be verified by visiting the Financial Conduct Authority's website www.fca.org.uk/register or by contacting the Financial Conduct Authority on 0800-111-6768.
2. Any services that BW provides which comprise "regulated activities" as defined in the Financial Services and Markets Act 2000 are regulated by the Financial Conduct Authority.
3. Regulated activities include but are not limited to advising or arranging regulated investments, as defined in the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001.

INSURANCE

1. BW is required by the Financial Conduct Authority to carry at least a minimum level of professional indemnity insurance.
2. BW offers products from a range of insurers for wellbeing solutions centred around health-related benefits such as life insurance, income protection and private medical care.

INVESTMENT (BW INVESTMENT CONSULTING AND EMPLOYEE BENEFIT SERVICES)

Prior to making any formal recommendation in relation to a designated investment, BW will undertake an assessment of its client's needs. BW's recommendation will be based on comprehensive and fair analysis of the market.

NOTICE OF TREATMENT AS A RETAIL CLIENT

1. BW's client is entitled to the protections given to Retail Client Investors under the Conduct of Business Sourcebook of the Financial Conduct Authority.
2. Categorisation as a Retail Client does not, however, guarantee access to the Financial Ombudsman Service or compensation under the Financial Services Compensation Scheme.
3. Please contact BW further if there is any concern as to the categorisation as a Retail Client.

PAYING FOR BW'S SERVICES

BW charges for its service by fee, by adviser charging, by commission for insurance services or a combination of these. BW will discuss these payment options with its client and answer any questions they may have.

BW will not charge its client until BW and its client (both acting reasonably) have agreed how BW is to be paid.

PAYING BY FEE

1. BW' fees may be chargeable whether its client buys a product or not.
2. BW will agree the rate it will charge before beginning work.
3. BW will tell its client if VAT is payable.
4. BW may agree to charge on a time cost basis or may agree a fixed fee at the outset.

5. BW's typical charges are:

   a. Partner £480 - £580 per hour

   b. Adviser £160 - £480 per hour

   c. Other team members £110 - £160 per hour.

6. BW will provide an estimate of how much in total BW might charge.

7. BW may also agree not to exceed a given amount without checking with its client first.

PAYING BY ADVISER CHARGE

1. If a client of BW buys a financial product, it can choose to have its adviser charge deducted from the product. This deduction will normally take place prior to the money being invested, however, if this is not possible in respect of the product BW recommends, BW will advise its client of this. This deduction will therefore affect the amount that is invested. For example, if BW recommends an investment bond and its client's investment amount is £100,000 and BW's adviser charge is £5,000 the amount that will actually be invested is £95,000.

2. In order to preserve the investment amount BW's client may, therefore, prefer to settle BW's charges by fee as described above.

PAYING BY A COMBINATION OF FEE AND ADVISER CHARGE

1. BW will charge a combination of fees and adviser charge.

2. BW's client may wish to subsidise some of the cost by agreeing to have some of the cost of the advice deducted from its investment value prior to purchasing any products.

3. The actual amounts will depend on the service provided but will be in line with the arrangements set out in the sections headed "**PAYING BY FEE**".

PAYING FOR INSURANCE SERVICES BY COMMISSION (THROUGH PRODUCT CHARGES)

1. If BW's client agrees to BW being remunerated by commission, then buys a financial product, BW will normally receive commission on the sale from the product provider. Although BW's client pays nothing to BW up front, that does not mean BW's services are free. BW's client still pays BW indirectly through product charges.

2. Product charges pay for the product provider's own costs and any commission. If BW's client buys direct, the product charges could be the same as when buying through an adviser, or they could be higher or lower.

3. The amount of commission BW receives will vary depending on the type of insurance product.

4. BW will tell its client how much the commission will be prior to the conclusion of the insurance contract but its client may ask for this information earlier.

PAYMENT FOR ONGOING SERVICES

1. BW has a range of ongoing services it can provide to ensure that its client's personal recommendation is reviewed frequently and remains relevant to its client's changing circumstances. The frequency of the charge will depend on the service its client chooses.

2. There will be an additional charge for any ongoing work, such as periodic or ongoing reviews, BW carries out on its client's behalf.

3. BW will confirm the rate, frequency and length of this ongoing service before beginning any ongoing service.
4. BW will discuss the payment options with its client and answer any questions.
5. BW will not charge its client until BW and its client (both acting reasonably) have agreed how BW is to be paid.

CLIENT MONEY AND ASSETS

1. In respect of any of BW's employee benefit, wellbeing and investment consulting services BW does not handle client money.
2. BW will never accept a cheque made out to BW in respect of designated investment business (unless it is a cheque in settlement of fees for which BW has sent its client an invoice).
3. BW does not handle cash.
4. All records, including copies of contract notes, vouchers and entries in books or electronic recording media relating to business transactions BW makes for its clients will be maintained for a minimum of six years. If during this time, its client wishes to inspect documents confirming transactions or receive copies of these documents, this can be arranged. BW reserves the right to charge a fee in these circumstances.
5. BW reserves the right not to give its client copies of records held by BW, if to do so would allow its client access to records about other clients.
6. BW does not hold client assets.

CONFLICTS OF INTEREST POLICY

1. BW offers independent advice in relation to employee benefit, wellbeing and investment consulting services; however, occasions can arise where BW, or one of its other customers, will have some form of interest in business BW is transacting for its client.
2. BW takes all necessary steps to prevent conflicts of interest giving rise to material risk of damage to interests of its clients.
3. Should a conflict of interest arise, or BW becomes aware that its interests or those of its other customers conflict with its client's interests, BW will inform its client, in writing, and, if appropriate, obtain its client's consent before BW carries out its client's instructions.
4. Further details on BW's policy in respect of conflicts of interest can be obtained via written request.