

TERMS AND CONDITIONS FOR SELLING

Client Agreement

The FSA is the independent watchdog that regulates financial services. It requires us to give you this document. Use the information to decide if our services are right for you.

Foster & Cranfield Ltd is a wholly owned subsidiary of the IFG Group plc and is authorised and regulated by the Financial Services Authority (FSA). Our FSA Register number is 187522. You can check this on the FSA's Register by visiting their website www.fsa.gov.uk/register or by contacting them on 0845 606 1234.

Foster & Cranfield are Auctioneers and Valuers of life assurance policies, other financial assets, rights and interests, without restriction on holding client's money or assets.

Foster & Cranfield act on an execution only basis and will not provide any form of advice or review before or subsequent to the sale of the client's policy. Occasions can arise where we, or one of our associated companies, will have some form of interest in business that we are transacting for you. If this happens, or we become aware that our interests or those of one of associates conflict with your interest, we will inform you and obtain your written consent before we carry out your instructions.

We normally require our clients to give us instructions in writing, however, we will accept oral instructions at our discretion. We can refuse your instructions at our discretion and can decline to act for you, either in relation to particular work, or at all. Authority to act on behalf of the Client may be terminated without penalty provided such notice is received by Foster & Cranfield at least 5 working days before the date of the auction, otherwise out of pocket expenses will be claimed.

It is the responsibility of the client to provide, within 7 days from date of sale, all documentation necessary for the transaction to be completed and to pay all premiums due on the policies up to and including the date of completion. Any unpaid premiums will be deducted at completion, which should take place 28 days after the date of sale but cannot take place until the Client has provided all the required documentation to prove title satisfactorily to the Purchaser.

All documents of title will be held in Foster & Cranfield's safe facility until sold when they will be handed over to the purchaser or his/her solicitor. The purchaser is responsible for all arrangements relating to transfer and registration in respect of which a qualified solicitor should carry out the legal work. The Client authorises Foster & Cranfield to make suitable arrangements for all documents of title to be made available for inspection and held in safe custody by the purchaser or his/her solicitor.

Where we are required to verify your identity in accordance with FSA Money Laundering rules, business cannot be concluded until such verification has been obtained.

Our charges – fees and commissions

Our charges are levied on the following basis: £50.00 plus commission of one-third of the excess obtained over the surrender value.

We are authorised to handle Client money. All client money is held by Foster & Cranfield as stakeholder and is held in a General Client Account and is segregated from other funds. All interest accruing on monies deposited on behalf of the client shall be due to Foster & Cranfield. We keep records of all your transactions for at least six years. You, or your appointed agent, have the right to inspect the records at a mutually convenient time. We treat all of our client's records as confidential, so we reserve the right to give you copies of your particular records rather than allowing access to files containing records about other clients. All personal information held about you provided by you will be held and processed in accordance with the Data Protection Act 1998. We act as data controller, as defined by the Act, but a third-party administrator or other group company may process the information. We will hold the information primarily for the purpose of administering this agreement. Personal information provided may be maintained on computer records and will not be disclosed to other parties except other businesses within the same group, representatives of our compliance advisers, our auditors, and any organisation requiring access to such information for regulatory purposes only or any person having a legal entitlement to access.

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

In writing to – The Compliance Oversight Officer,
25, Britton Street, London EC1M 5TY

Copies of our complaints procedure are available on request. If you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service. We are covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim. Further information about compensation scheme arrangements is available from the FSCS.

English law will be the basis of this contract and the language in which this contract will be interpreted, and in which all communications will be conducted, will be English. The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Terms of Business.