

TERMS OF BUSINESS FOR FINANCIAL SERVICES

Boswell Financial Services Limited is authorised and regulated by the Financial Services Authority (FSA) as an Independent Financial Adviser under the Financial Services & Markets Act 2000. Our FSA registration number is 192796. You can check these details on the FSA Register by visiting their website www.fsa.gov.uk/register or by contacting FSA on 0845 606 1234.

The provision of these Terms of Business will take effect immediately they are provided to you.

Our Services

Boswell Financial Services Limited is an independent adviser and will act on your behalf in advising you on products from the whole market. We can advise you on Life Assurance, Pensions, Investments, Pure Protection and Private Medical contracts from a wide range of insurers and investment companies. In some circumstances we may also recommend an unregulated contract such as an unregulated collective investment scheme. Separate terms apply for such business.

There are no restrictions relating to the advice we may provide you with, in relation to the types of investment or markets in which you may invest. However, upon request we may focus on a specific area that is particularly important to your needs and circumstances.

Boswell Financial Services Limited will classify you as a Private Customer, unless otherwise agreed.

We will be glad to advise you at any time but, unless specifically requested to do so, we will not carry out a review of any of the investments that you have already taken out or that we have arranged on your behalf. However, at our discretion and unless we hear from you to the contrary we may telephone you from time to time between the hours of 9am to 9pm without your further prior consent to such contact.

Investment Objectives

In normal circumstances, we will set out your overall investment objectives in the 'Suitability Letter', which will be sent detailing our recommendations. We would ask that you spend time reading the suitability letter and contact us immediately should any part be unclear or not reflect your objectives.

Boswell Financial Services Limited does not handle clients' money. We never accept a cheque made out to us (unless it is a cheque in settlement of agreed fees, charges or disbursements for which we have sent you an invoice) or handle cash.

Payment For Services

We normally derive our income from commission paid to us by life assurance companies and investment companies. We shall tell you the amount of commission payable to us on any such investment. If we receive a commission or other form of benefit from the issuer of a security or from another intermediary we will inform you, but we will not tell you its amount unless you ask us to do so.

Alternatively, if it is agreed that we should operate on a fee basis, we will agree its basis, frequency and method with you in writing before we carry out any chargeable work. In normal circumstances we will offset commission received from any third party in relation to transactions arranged for you against any fees due. Additional costs, such as imposed taxes, may also be payable. Such costs will normally be required to be settled with the relevant body directly.

Material Interests

Boswell Financial Services Limited offers independent advice, but occasions can arise where we or one of our other clients will have some form of interest in business being transacted for you. If this happens or we become aware that our interests or those of one of our other clients conflict with your interests, we will write to you and obtain your consent before we carry out your instructions, and detail the steps we will take to ensure fair treatment.

Complaints

If you should have any complaint about the advice you receive or a product you have bought please write to the Compliance Officer, Boswell Financial Services Limited, Carrow Hill, Norwich, NR1 2AH or telephone 01603-626155. If following our subsequent investigation and response you are still not satisfied you may contact the Financial Ombudsman Service. Full details are contained within our internal complaints procedure, which is available to you on request at any time.

Financial Services Compensation Scheme

We are covered by the Financial Services Compensation Scheme. You may be entitled to compensation from the Scheme if you make a valid claim against Boswell Financial Services Limited in respect of the investments we arrange for you, and we are unable to meet our liabilities in full. This depends on the type of business and the circumstances of the claim. Most types of investment business are covered for 100% of the first £30,000 and 90% of the next £20,000, so the maximum compensation is £48,000. Further information about the compensation arrangements is available from the Financial Services Compensation Scheme. We will be happy to provide further details on request.

Right To Withdraw

In cases where we recommend a non-packaged product, ISA or PEP, we will inform you in writing of any right to withdraw or cancel you may have. Otherwise, we will inform you in writing that no such rights will apply.

Data Protection Statement

The information you have provided is subject to the Data Protection Act 1998 (the "Act"). By signing this document you consent to us or any company associated with us for processing, both manually and by electronic means, your personal data for the purposes of providing advice, administration and management. "Processing" includes obtaining, recording / holding information or data, transferring it to other companies associated with us, product providers, the FSA or any other statutory, governmental or regulatory body for legitimate purposes including, where relevant, to solicitors and/or other debt collection agencies for debt collection purposes and carrying out operations on the information or data. We may also contact you or pass your details to other companies associated with us to contact you (including by telephone) with details of any other similar products, promotions, or for related marketing purposes in which we think you may be interested.

The information provided may also contain sensitive personal data for the purposes of the Act, being information as to your physical or mental health or condition; the commission or alleged commission of any offence by you; any proceedings for an offence committed or alleged to have been committed by you, including the outcome or sentence in such proceedings; your political opinions, religious or similar beliefs, sexual life; or your membership of a Trade Union.

If at any time you wish us or any company associated with us to cease processing your personal data or sensitive personal data, or contacting you for marketing purposes, please contact The Data Protection Officer on 01603-626155 or in writing at Carrow Hill, Norwich, NR1 2AH.

You may be assured that we and any company associated with us will treat all personal data and sensitive personal data as confidential and will not process it other than for a legitimate purposes. Steps will be taken to ensure that the information is accurate, kept up to date and not kept for longer than is necessary. Measures will also be taken to safeguard against unauthorised or unlawful processing and accidental loss, destruction or damage to the data.

We maintain records of all our business transactions for at least six years from the date that the last piece of business was transacted. Subject to certain exceptions, you are entitled to have access to your personal and sensitive personal data held by us. You may be charged a fee (subject to the statutory maximum) for supplying you with such data.

Anti- Money Laundering Procedures: Checking Your Identity

Where we are required to verify your identity in accordance with FSA rules, no investment will be made until such verification has been obtained. If the required verification is not forthcoming within a reasonable period we will not arrange any investment for you.

Law

The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Terms of Business.

English law will be the basis of this contract and the language in which this contract will be interpreted. All communications will be conducted in English.

Clients Risk

You are advised that because the value of investments can fall as well as rise in value, you may not get back the full amount invested. **Past performance is not necessarily a guide to future performance.**

Your Investments

All your investments will be registered in your name unless you first instruct us otherwise in writing. We will forward to you all documents showing ownership of your investments as soon as practicable after we receive them; where a number of documents relating to a series of transactions is involved, we will normally hold each document until the series is complete and then forward them to you.

All letters, cheques, documents of title, etc. will normally be sent by post to your last known address and shall be sent at your own risk. We will not normally use the Recorded Delivery service.

Termination Of Authority

You or we may terminate our authority to act on your behalf at any time, without penalty. Notice of this termination must be given in writing and will take effect from the date of receipt. Termination is without prejudice to any transactions already initiated that will be completed according to these Terms of Business unless otherwise agreed in writing. You will be liable to pay for any transactions made prior to termination and any fees that may be outstanding. Other than as stated in this paragraph, there are no cancellation rights that apply to these Terms of Business.

October 2008