



ASTONLARK

# Terms of Business Agreement

Aston Lark Employee Benefits Limited

[www.astonlark.com](http://www.astonlark.com)



## 1. INTRODUCTION.

We are authorised and regulated by the Financial Conduct Authority (FCA) and bound by its rules. Our Financial Services register number is 173304. You can check this on the Financial Services Register by visiting the FCA's website <https://register.fca.gov.uk> or by contacting the FCA on 0800 111 6768. The Financial Services Register also sets out Our permitted activities.

We are not tied to any insurer and no insurer holds any shareholding in Us or any of Our subsidiaries or associated companies. We do not have any holdings or voting rights in any insurer.

## 2. OUR SERVICE TO YOU.

Our primary service is the provision of pension and protection broking and related advice, to businesses and individuals, and the administration of such arrangements. As such, We offer a restricted advice service in that We do not advise on all products, and for certain contracts We may only consider products from a limited number of providers. You may ask Us for a list of companies and products We offer advice on.

We do not provide a holistic financial planning service, advice on tax mitigation plans nor do We arrange or advise on non-pension related investments. We are not investment managers. Since We do not offer a

holistic planning service You will need to satisfy Yourself in respect of protection contracts that the level of cover being arranged meets Your requirements.

Our pension service will include the establishment and running of group pension arrangements, as well as pre-retirement planning and guidance on the available pension options at and after retirement for individuals.

We will review the whole of the market in making Our recommendation to You. Where Our service differs to this, either because We only consider a restricted number of insurers, or if We do not give You advice on the merits of a transaction (in which case You are responsible for ensuring that it is suitable for You), We will advise You accordingly.

We will provide You with details of the cover effected on Your behalf, including the insurer(s) who this is placed with, and where We make a personal recommendation to You, We will clarify the scope of the advice given and explain the reasons. This will be provided in a durable medium (which includes email, unless You tell Us otherwise).

Although Our letter/report will set out key aspects of the cover, this is not intended to be a substitute to the insurer(s) policy wording, which will take precedent in setting out the

terms of the cover. We will use Our best endeavours to place cover on Your behalf, but We do not guarantee to be able to do so.

While We take care to ensure that the information contained on Our website is accurate and up-to-date, We give You no promises, representations or warranties about the accuracy, completeness, reliability or suitability of any information on Our website.

As intermediaries We never own the investments You buy or transact through Us. All investments will be registered in the name(s) of the client(s) unless otherwise agreed in writing. We will forward to You all documents showing ownership of the investments as soon as practical after We receive them. Where a number of documents relating to a series of transactions are involved, We may retain each document until the series is completed and then forward them to You. In some cases the documentation will be sent to You direct from the product provider.

We are obligated not to act on any instructions where We believe that the transaction concerned would not be suitable for You. In such cases We shall immediately notify You in writing (letter, electronic mail or facsimile) of the reason for this. No action shall then be taken unless You confirm the instruction to Us in writing.

We aim to treat You fairly and to meet the following outcomes in all Our dealings with You:

- You can be confident that the fair treatment of customers is central to Our corporate culture.
- The products and services that We have marketed and You have chosen are designed to meet Your insurance needs as far as reasonably possible.
- We will provide You with clear information and keep You appropriately informed before, during and after the point of sale.
- We will provide You with products that perform as We have led You to expect and the associated service is both of an acceptable standard and as You have been led to expect.
- You will not face unreasonable post-sale barriers to change product, switch provider, submit a claim or make a complaint.
- We will give You full information about the products and services We offer, including details of any costs or charges (if any) in addition to Your premiums.

### **3. CONFLICTS OF INTEREST.**

We are committed to providing a professional standard of service to Our clients, and accordingly We endeavour to manage circumstances that may conflict with Our duty to clients, or impact on Our objectivity or independence. Conflicts can arise in the course of Us

providing any service between:

1. Aston Lark Employee Benefits Limited, including Our managers, employees and appointed representatives, or any person directly or indirectly linked to them by control, and a client of Ours; or
2. One or more of Our clients.

Transparency is usually the key to any effective process in handling conflicts. We will inform You in the event that a conflict situation occurs and agree with You the most appropriate way of dealing with it. It may be necessary for information to be handled by different departments within Aston Lark Employee Benefits Limited (commonly referred to as Chinese Walls). This will require that persons employed in one department of Our business withhold the information held from those in another department of Our business. However, some circumstances may require that We do not act for one party if the conflict cannot be adequately addressed by Our internal controls.

For further details please request a copy of Our Conflicts of Interest Policy.

#### **4. SECURITY.**

Whilst We make every effort to ensure that cover is placed with financially strong companies, We do not guarantee the solvency of any insurer We place business with. If a participating insurer

becomes insolvent, You may still be liable to pay the premium, whether in full or pro-rata. We shall not be responsible for any losses that You may incur as a result of any solvency difficulties experienced by insurers.

#### **5. YOUR OBLIGATIONS.**

You will be categorised as a Retail Client unless You are a Professional Client or an Eligible Counterparty, as defined by the Financial Conduct Authority. Retail Clients will be provided with the highest level of regulatory protection. If You are to be categorised as a Professional client or Market Counterparty We will inform You and confirm to You Your right to change Your categorisation and the implications of this.

All answers or statements given on a proposal form, claim form or other document relevant to Your insurances will be Your responsibility and You should always check the accuracy of the information You provide to Us and/or insurers. Misrepresentation or non-disclosure of information provided to Us and/or insurers may entitle insurers to decline or reduce claims and ultimately may lead to Your policy being completely 'invalidated' in the case of deliberate or reckless misrepresentation or attempted fraud.

You should seek Our advice if You are in any doubt as to Your obligations.

When a policy is issued, You must check this carefully to confirm that it meets Your needs, and ensure that You are able to meet the policy terms and conditions. Please seek Our advice promptly if You are in any doubt over any of the policy terms and conditions.

## **6. REVIEW.**

Once We have arranged a policy to which You have agreed, the placement of that policy will not automatically be reviewed at each renewal unless You request it and/or We deem it necessary.

## **7. CLAIMS.**

You must tell Us as soon as reasonably possible of any incident which may result in a claim under any insurance arranged by Us and of all relevant facts relating to the incident. Failure to do so may result in the insurer not paying the claim. This does not over-ride any additional obligations imposed by insurers, details of which will be set out in the policy wording. We will advise insurers in accordance with the circumstances notified by You. You will be required to give all necessary information and assistance required by insurers in order to deal with Your claim.

In some circumstances, claims will be dealt with directly by Your insurer or by someone appointed by them.

We will let You know if that is the case.

## **8. LANGUAGE OF COMMUNICATIONS.**

All communications between You and Us including all communication of terms and conditions will be in English unless otherwise agreed in writing.

## **9. ELECTRONIC COMMUNICATIONS.**

Both parties may communicate with each other using electronic mail and attachments. Both parties accept the inherent risks of using such means of communication. Both parties are responsible for checking that messages received are complete and both agree that in the event of a dispute neither will dispute the legal evidential standing of an electronic document. Any agreement reached using electronic mail will be binding on both parties.

Although We have in place virus protection software You should use Your own virus protection software. Neither We nor You accept any responsibility to the other for viruses that may enter Our respective systems or data via Our electronic communications.

We are unable to accept instructions from You by means of text messages or other electronic messages or messages received other than via Our corporate e-mail addresses or, where relevant, by any software We have asked You to use for the purposes of providing information relevant to Your insurances.

## 10. TELEPHONE COMMUNICATIONS.

Both parties may communicate by telephone but it is agreed that no instructions that require action will be left on any messaging service since neither party can guarantee that they will be received or actioned. Telephone conversations may be recorded by Us for training or monitoring purposes.

## 11. BRIBERY ACT.

We fully comply with the Bribery Act 2010, and will not accept any form of payment, gift or service, the intention of which could be considered to result in the improper performance of Our obligations to You. If We reasonably believe that You have attempted to offer a bribe We will terminate Our agreement with You.

## 12. SANCTIONS.

Every business in the UK is subject to the provisions of Government sanctions and is therefore prohibited from dealing with 'embargoed' entities, for example certain foreign states or 'terrorist' organisations. If You or Your insurer is based elsewhere, including the European Union or the United States of America, additional sanctions may apply. Breach of any sanctions could result in Your insurance being invalid or any claim not being paid. If You have any concerns in relation to any actual or potential sanctions, You should let Us know.

## 13. DATA PROTECTION.

### Definitions

"Data Protection Laws" means:

the Data Protection Act 2018;

the General Data Protection Regulation ((EU) 2016/679) and any national implementing laws, regulations and secondary legislation as amended or updated from time to time in the United Kingdom ("GDPR");

the Privacy and Electronic Communications (EC Directive) Regulations 2003 ("Privacy Regulations"); and

any legislation which supersedes, updates or amends the GDPR, Data Protection Act 2018 or Privacy Regulations;

"Controller" means the person which, alone or jointly with others, determines the purposes and means of the processing of Personal Data;

"Data Subject" means the identified or identifiable natural living person to whom the Personal Data relates;

"Personal Data" means any information relating to the Data Subject; and

"Personal Data Breach" means a breach of security leading to the accidental or unlawful destruction, loss, alteration,

unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed.

You have the right to:

- Know how We process Your Personal Data;
- access the data We hold about You, which will be provided to You within one month of Your request, and is free of charge unless We reasonably believe that Your request is manifestly unfounded or excessive;
- have incomplete or inaccurate Personal Data rectified without undue delay;
- the deletion or removal of Personal Data where there is no compelling reason for Us to continue to process it (where You object to Aston Lark processing Your Personal Data based on Our legitimate interests, We shall cease such processing forthwith unless We have another lawful basis for such processing that overrides Your interests, rights and freedoms; or the processing is necessary for the conduct of legal claims);
- restrict Our processing of Your Personal Data (although We will still be permitted to store it where We have a legitimate interest in doing so, for example to address future disputes, in which case access to such Personal Data will be restricted as appropriate);

- data portability (We will provide Your Personal Data in a format that allows You to move, copy or transfer Personal Data easily from one IT environment to another in a safe and secure way, without hindrance to usability);
- object to Our processing Your Personal Data (this can be in relation to only certain types of processing if You wish, so that other types of processing necessary for the performance of Our contractual obligations can continue) where We do so in connection with Our legitimate interests, or in relation to Our profiling Your Personal Data or using it for marketing purposes.

We are committed to keeping Your Personal Data confidential and process all information in accordance with the Data Protection Laws. We would draw Your attention to Our Privacy Notice which can be viewed on Our website or a copy can be provided on request. This explains how We:

- Have reviewed Our internal policies and procedures to enhance the protection of Your Personal Data;
- Assess all Our partners and suppliers to ensure they meet GDPR requirements;
- Increase transparency around how and why We collect and use Your Personal Data to perform Our broking and advisory services;
- Share Your Personal Data within Our group of companies and with third



parties to perform these services – rest assured, We will never sell, rent or trade Your Personal Data;

- Advise what You can do with Your Personal Data and how You can exercise Your privacy rights to understand, access, correct, move or delete it;
- Ensure You have a clear choice to decide if and how You want to receive marketing communications from Us and the ability to opt out whenever You choose;
- Provide contact details should You ever wish to complain about Our handling of Your Personal Data.

The information obtained about You will be that which is supplied by You and Your agents and representatives, as well as information: received from insurers and their agents; generally available such as online; and searches that We undertake in relation to sanctions, money laundering, and credit checks.

Each party shall comply with all applicable requirements of the Data Protection Laws. This clause 13 is in addition to, and does not relieve, remove or replace, a party's obligations under the Data Protection Laws.

## Data Principles

We will abide by the following principles;

- process Your Personal Data lawfully, fairly, and in a transparent manner;
- collect Your Personal Data for specified, explicit, and legitimate purposes and not further process it in a manner that is incompatible with those purposes;
- ensure that Your Personal Data is adequate, accurate, relevant and limited to what is necessary in relation to the purposes for which it is processed;
- Personal Data will be kept in a form which permits identification of Data Subjects for no longer than is necessary;
- Personal Data is processed in a manner that ensures appropriate security.

## Lawful basis for processing

We will only process Your Personal Data where at least one of the following applies;

- We have Your consent, or
- It is necessary to fulfil Our contractual obligations, or
- It is necessary to comply with a legal obligation to which We are subject, or
- In relation to Our legitimate interests.

Your Personal Data will be used to enable Us to fulfil Our role in relation to Your insurance requirements. This will be by: assessing Your circumstances and insurance needs; presenting such details to insurers and other third parties for the purpose of obtaining quotations and placing cover; processing claims and handling complaints.

Where We use third parties to undertake functions on Our behalf, We will share relevant information with such third parties. This will include, but is not limited to: insurers; loss adjusters and loss assessors; incident management firms; professional advisors; and IT providers.

We, and other firms involved in arranging Your insurance (insurers, other intermediaries ) may use public and Personal Data from a variety of sources, including credit reference agencies and other organisations. The information is used to help tailor a price, to ascertain the most appropriate payment options for You and to help prevent fraud. Any credit reference search will appear on Your credit report whether or not Your application proceeds. If You have any questions about this or any other matter, please do not hesitate to contact Us.

Information may also be supplied to external auditors and professional regulatory bodies if required by them and to other parties if required or permitted

by law. We do not sell, rent or trade Our mailing lists, phone numbers or email addresses. Companies within the Aston Lark group of companies, as defined in the privacy notice, may contact You about products and services which We believe may be of interest to You. If You do not wish Your data to be used in this way You should write to Our Data Protection Compliance Officer.

Our Data Protection Compliance Officer is John Lunn and he can be contacted at; Aston Lark Employee Benefits Limited, Ibex House, 42-47 Minorities, London, EC3N 1DY, or by e-mail at: [john.lunn@astonlark.com](mailto:john.lunn@astonlark.com).

### **Retention**

It is Our policy to retain documents and information about You, including insurances effected on Your behalf, in electronic or paper format for a minimum of seven years or such longer period as appropriate having regard to when a claim or complaint may arise in connection with Our processing of Your information. The legal basis for this processing is that it is necessary for the protection of Our legitimate interests. After seven years, this information may be destroyed without notice to You. You should therefore retain all documentation issued to You.

#### **14. COMPLAINTS.**

It is always Our intention to provide You with a quality service. However should You have cause to complain please refer this to the Compliance Officer, Aston Lark Employee Benefits Limited, Ibex House, 42-47 Minories, London, EC3N 1DY. Your complaint will be acknowledged within five (5) working days advising who will be handling the complaint. You will then receive a detailed response within eight weeks, unless We write to You advising that a response will be delayed.

If You are not satisfied with Our response, You may be eligible to refer Your complaint to the Financial Ombudsman Service (FOS), which is an independent complaints resolution service. A full copy of Our complaints procedure is available on request.

You acknowledge and agree that You shall only be entitled to make a claim against Us, and not against any individual employee, director or officer of Ours.

#### **15. COMPENSATION.**

We are covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the scheme should We be unable to meet Our obligations. 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 £50,000. Insurance advising and

arranging is currently covered for 90% of the claim, without any upper limit. Further information about compensation scheme arrangements is available from FSCS. The FSCS can be contacted at; [www.fscs.org.uk](http://www.fscs.org.uk) or Financial Services Compensation Scheme PO Box 300 Mitcheldean GL17 1DY

#### **16. CLIENT MONEY.**

**WE DO NOT HANDLE CLIENTS' MONEY.** We are unable to accept a cheque made out to us or electronic payments made directly into our bank account (unless it is settlement of charges for which we have sent you an invoice) or handle cash.

#### **17. UK MONEY LAUNDERING REGULATIONS.**

We are obliged to comply with the UK Money Laundering Regulations 2007, and also adhere to the guidance notes issued by the Joint Money Laundering Steering Group, and Senior Management responsibilities as determined by the FCA. These require financial institutions to have in place procedures for the verification of the identity and place of residence of each client, as well as the source of the relevant funds.

This process may require sight of certain documentation, and where identity cannot be verified satisfactorily, We may not proceed further with the transaction

or the business relationship. We will not forward any applications or money to third parties or product providers until Our verification requirements have been met, and We take no responsibility for any delay in investing where money-laundering verification is outstanding.

## **18. OUR REMUNERATION.**

For pensions business Our remuneration will be by way of a fee and this will be individually negotiated with You. We confirm that You will not incur a liability to pay a fee until We reach agreement with You in this regard. Unless otherwise agreed, the standard terms for payment of fees will be 14 days from receipt of Our invoice, beyond which We reserve the right to charge interest at 3% above the Bank of England base Rate. You will be required to settle the payment of Our fee either on completion of Our work, completion of a stage of work, or at a pre-agreed billing interval (e.g. quarterly) depending on the agreement between Us. We accept cheque or direct transfer payments. We do not accept payment by cash or card. You will be provided with a receipt upon payment.

Where We arranged a policy for You prior to 30 December 2012 We may receive commission in relation to this if there is a clear link between the payment and an investment in a retail investment product which was made by You following a personal recommendation made, or a transaction executed, on or before 30 December 2012.

For Protection business (life cover, income protection, healthcare, critical illness etc.) We will normally be remunerated by commission. We will provide You with information about the commissions (where receivable) We may receive from the product provider with which the transaction is completed, so far as is relevant to a transaction entered into on Your behalf and as required by FCA rules, prior to the contract being effected.

We will confirm what We will charge You in writing before beginning the work. Some types of work may be more difficult to accurately cost in advance due to factors outside of our direct control.

- Depending upon the complexity and type of work required We may agree with You an allowance for some variation of cost without having to refer to You, but this will not exceed 10% of the estimated fee.
- If material factors should arise during the course of Our work due to circumstances that could not reasonably have been anticipated by Us at outset of Our work, We may need to review Our costs with You. We will refer back to You at the earliest opportunity with an appropriate explanation, and agree with You a revised cost for Our continued work and services. Examples of such circumstances might be where there has been an unexpected change

to Our regulatory responsibilities, a change in relevant legislation, or matters that could not reasonably have been anticipated in relation to Your current policy/plan which

may give rise to unexpected additional work.

Our typical charges are as follows:

### Auto enrolment (Pensions)

Market review and recommend Auto Enrolment provider	£5,000
Auto Enrolment project	£3,500
Legislative updates and ad hoc HR assistance	£1,500 per annum
Annual Governance Meeting	£1,500 per annum
One day on site surgeries/presentations	£1,500 per full day
Preparation for on-site meetings	£250

### Pension Transfers

Scheme type	Research and report work	Transfer administration
Category 1: Personal pension plan, stakeholder plan (excluding with-profits)	£500 per plan, payable on appointment	£250 per plan, payable on completion of transfer
Category 2: Defined Contribution Occupational pension scheme* or any plan holding 'With-profits' investments (*including s32 buy-out plans and Additional Voluntary Contribution plans).	£750 per plan, payable on appointment	£250 per plan, payable on completion of transfer

We will tell You if You have to pay VAT. We will be entitled to retain all agreed fees in respect of services provided including for contracts that are cancelled after inception. Once the services have commenced, the fee will be deemed to be fully earned.

### Paying by instalments through your recommended product

If You buy a financial product, We may agree that You can have Our fee deducted from the product through instalments. Although You would pay nothing to Us up front, that does not mean that Our service is free. You would still pay Us indirectly through

deductions from the amount You pay into Your product. These deductions will pay towards settling Our fee. These deductions could reduce the amount left for investment.

## 19. GOVERNING LAW.

This Agreement is governed by and construed in accordance with the laws of England and Wales. If there is a dispute, it will be subject to the jurisdiction of the courts of England and Wales.

## 20. THIRD PARTY RIGHTS.

No other person has any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement other than any associated and/or subsidiary companies and/or parent undertakings of Aston Lark Limited. This provision shall not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Act 1999.

## 21. AMENDMENT TO TERMS.

We may amend the Terms of this Agreement at any time by giving You fourteen (14) days notice in writing. If You do not agree to the amended terms, You may cancel this Agreement from the date when the new terms would otherwise take effect.

## 22. NOTICES.

Any notice given to a party under or in connection with this Agreement shall be

in writing and shall be:

- a) delivered by hand or by pre-paid first-class post or other next working day delivery service at its registered office; or
- b) sent by email to Our account handler that You normally deal with in respect of notices sent by You to Us and to You or Your nominated individual in respect of notices sent by Us to You.

Any notice shall be deemed to have been received:

- a) if delivered by hand, on signature of a delivery receipt; and
- b) if sent by pre-paid first-class post or other next working day delivery service, at 9.00 am on the second Business Day after posting or at the time recorded by the delivery service; and
- c) if sent by email, at the time of transmission, or, if this time falls outside business hours in the place of receipt, when business hours resume. In this clause, "business hours" means 9.00am to 5.00pm Monday to Friday on a day that is not a public holiday in the place of receipt.

## 23. DURATION

This Agreement shall commence from the date that We advise You, or from the date You appoint Us to act as Your intermediary or You instruct Us to arrange insurances on Your behalf, whether at renewal of Your insurances

or otherwise, whichever of these dates is the earlier. This Agreement shall then continue until cancelled in accordance with the Termination Clause below.

## 24. TERMINATION

You or We may terminate this Agreement by giving thirty (30) days notice in writing. Termination will also be deemed to have occurred in the event that policies arranged by Us for You are terminated or are not renewed.

In the event of termination by You, We will be entitled to receive all fees or commission due and payable (whether or not these have been received by Us) in relation to policies placed by Us prior to the termination of this Agreement, other than where such termination is in relation to Our breach of this Agreement or as a result of Us not providing the Services in accordance with any specific additional service agreement entered into with You.

Either party may terminate this Agreement immediately, by giving notice in writing, if the other party;

- is in material, or repeated, breach of this Agreement, and if such breach is capable of remedy does not rectify such breach within thirty (30) days of written notice of it;
- in the event, or suspicion, of fraud, non-disclosure, or misrepresentation, or dishonesty (including acting in contravention of the Bribery Act or similar legislation);

- immediately, without notice, should either party become the subject of voluntary or involuntary liquidation or administration proceedings or (if applicable) become the subject of an action in bankruptcy or make or propose any composition with creditors or otherwise acknowledge its insolvency, suspends its activities or upon a resolution being passed or an order made for its winding up.

In the event that this Agreement is terminated, We will cease to be Your agent. As a consequence of this We will no longer provide You with any services, including claims handling where this service is provided to You prior to termination. Any commission or fee is considered to be fully earned when Your insurance(s) incept and any unpaid commission or fee will be due and payable to Us upon termination. Any unpaid fees may also be due and payable prior to inception of Your insurance(s) subject to the terms of the relevant fee agreement.

Where a policy or policies is cancelled mid-term, We will deduct the commission element from any return premium provided by the insurer(s).

If after termination of this Agreement You still require services from Us, these will be subject to a new written Agreement and We reserve the right to make an additional charge for these services, however there is no obligation on Us to agree to perform such services.



Aston Lark Employee Benefits Limited Registered in England No.: 02792080  
Registered Office: Ibex House, 42-47 Minories, London, EC3N 1DY Aston Lark  
Employee Benefits Limited is authorised and regulated by the Financial Conduct Authority.

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