

## Treating Customers Fairly

We welcome the Financial Services Authority's 'Treating Customers Fairly' (TCF) initiative. West Riding's fundamental ethos is very simple - we aim to give the best obtainable advice to all our clients in a way that all will find both affordable and readily understandable. We always put our clients' interests first and we live up to the motto on the sign outside our main office - 'Honest Advice in Plain English'.

Every IFA firm is required by the FSA to embed the TCF initiative in its procedures and we have done this following an in-depth review of everything we do. We've then gone a stage further than the FSA requires, by setting out our TCF policy here on our website. This means that our clients can see what we promise and hold us to it.

### Empathising With Customers

'I actually have a pretty simple method of constantly self-checking my own advice, which I modify depending on the circumstances. So with young clients in their early twenties say, I ask myself "what would I advise if this was my son or daughter?" For clients around my own age the question becomes "If this was my best friend or his wife, what would I advise him or her to do?" or "If this was my money I was spending, what would I do?" For more elderly clients I ask "If this was my mother or father, what would I advise them?" And this is what I train our staff to do, so we can always be proud of the advice we give.' - Neil F Liversidge, West Riding's Managing Director.

### Explaining Products and Risks

All investment involves risk, so we explain thoroughly and in very straightforward terms the type and extent of risk you might face. As with everything else we do, we aim to deliver risk warnings in plain English. We'll ensure that you get all the relevant literature supplied by the product provider - the insurance company, lender or investment house - and because they've not all got the plain English habit yet we'll provide 'translations' where appropriate. "I've never spent one minute of my life persuading anyone to invest money, but I've spent hours persuading some not to. Stockmarket investment is not right for everyone and if a client cannot accept the risk it entails then they should think very carefully about what they really want to do with their money. My main priority is for my clients to sleep at night; that way I can sleep at night!" Neil F Liversidge

### Access to Advice and to the Owner of the Business

Our business is built around the needs of our clients, so we offer meetings at clients' own homes or at our premises seven days a week, 365 days a year. In this way our clients can access advice even if they work unsocial hours or if their mobility is limited perhaps by disability for example. Every client has direct access to the owner of the business, Neil F Liversidge. Neil's home number is 01977 808601, mobile 07904 332531. During office hours contact Neil on 01977 808600.

### Our Remuneration - No Commission Bias

Like anyone in any business, we are paid for what we do. That payment can be by way of a fee if a client wants to write us a cheque or alternatively we can be paid commission by the product provider, or a combination of both. The client decides and there are no nasty surprises with everything agreed in advance. Where investment contracts are concerned we limit our commission so that we are paid the same regardless of the contract type. Any excess we rebate to clients by enhancing the investment from the outset.

## No 'Hard Sell'

We give clients honest advice in plain English and leave them to make up their own minds in their own time. We don't like pushy in-your-face-and-camp-on-your-doorstep salespeople, so why would we do it that way either?

## Only the Best

We will offer clients the best solution we can find for their needs and we will explain why it is so, with the relevant evidence and research, so our clients can make up their own minds. We use a structured and in-depth Fact-Find document to ensure that we 'know our clients' and we use sophisticated research software to analyse the information we gather, assess risk, obtain quotes and illustrate solutions.

## Holistic Advice

Unless clients ask us to limit advice to a particular area we will look at their entire circumstances to see how we can help you. If all a client wants us to do is organise a mortgage or some life cover then that's fine - the client is the boss, but we'd rather give proper, full, holistic advice every time. It's amazing how useful a full financial review can be. One client we saw stands to be, potentially, £500,000 better off later in her life, all as a result of a review we carried out in early April 2007. It's all about finding out the facts and knowing what to do with them.

## Financial Promotions

We don't actually advertise very much, as most of our business these days comes by referral from existing happy clients. When we do advertise though we have third-party compliance consultants check our material to ensure it is all true, fair and accurate.

## Protecting Clients - From Themselves!

It's a fact that clients often forget to disclose medical conditions when filling out application forms for life assurance or income protection. As a consequence though, insurance companies can refuse to pay out on a claim arising. We have very specific procedures in place to avoid this. First we take clients through the forms on a one-to-one basis to ensure all questions are accurately and completely answered. Then we give clients a written copy of their answers to review and check. We often find that this elicits additional information. Yes it is extra work for us, but the peace of mind it provides is also a real extra benefit for our clients.

## Processing and Records

If we have your authority to process a transaction then we will do so at the earliest opportunity unless instructed otherwise. Normally life assurance applications are input on the day of receipt or on the next business day if received outside normal business hours. Any investments we receive are processed the same business day and suitability letters are always issued within a reasonable timescale. We keep accurate and timely records of everything we do, so in the unlikely event that a problem does occur we can identify what went wrong, why and when. All our records are kept in accordance with the Data Protection Act and we back up all electronic records off-site to secure data servers within the UK as a part of our disaster recovery plan. This ensures that we can provide continuity of advice even if we suffer a physical disaster here such as a fire or explosion.

## Disputes and Complaint Handling

The Financial Services Authority lays down fairly generous timetables for complaints to be dealt with but our policy is to deal with complaints instantly and at the highest level. This means that complaints are initially dealt with personally by Neil F Liversidge, West Riding's Managing Director. Our priority is to find out the facts and to then respond appropriately.

As an aid to achieving this all our staff understand that the policy of the owner of the business is 'satisfaction, not crucifixion'. (Apologies to any Christians reading this; it's not meant to be offensive!) This simply means that staff are encouraged to be totally candid about any mistakes they may have made so that they can be rectified. Our aim and priority is to satisfy the client, not to 'crucify' somebody who made an honest error. We also employ a locum and Simply Biz Services plc, an outside third-party compliance consultancy, to provide an independent view on any complaints we receive.

#### Regular Reviews - Keeping Clients Informed

We keep clients informed by way of regular mailings up to three times each year and we offer every client a personal financial review every year.

#### What Sort of a Firm Are We?

In the wider sense, we aim to run an ethical business. This means that, amongst other things, we treat our staff fairly and well and we pay all our suppliers promptly for goods and services supplied. We always aim to deal politely and pleasantly with the staff of the insurance companies, investment houses and other firms with whom we deal. Our view is that you achieve better results in your dealings with other people if you treat them decently and with courtesy, and all employees have a right to expect that in their daily work.

Thanks for reading this &ndash; and welcome to West Riding.

Neil F Liversidge

#### THE FINANCIAL SERVICES AUTHORITY STATEMENT OF PRINCIPLES

##### Integrity

A firm must conduct its business with integrity.

##### Skill, Care and Diligence

A firm must conduct its business with due skill, care and diligence.

##### Management & Control

A firm must take responsible care to organise and control its affairs responsibly and effectively, with adequate risk management systems.

##### Financial Prudence

A firm must maintain adequate financial resources.

### Market Conduct

A firm must observe proper standards of market conduct.

### Customer's Interests

A firm must pay due regard to the interest of its customers and treat them fairly.

### Communications with Clients

A firm must pay due regard to the information needs of its clients, and communicate information to them in a way which is clear, fair and not misleading.

### Conflicts of Interest

A firm must manage conflicts of interest fairly, both between itself and its customers and between a customer and another client.

### Customers: Relationship of Trust

A firm must take responsible care to ensure the suitability of its advice and discretionary decisions for any customer who is entitled to rely upon its judgment.

### Client's Assets

A firm must arrange adequate protection for client's assets when it is responsible for them.

### Relations with Regulators

A firm must deal with its regulators in an open and cooperative way, and must disclose to the FSA appropriately anything relating to the firm of which the FSA would reasonably expect notice.