

REGULATORY CONSULTANCY: STANDARD TERMS OF ENGAGEMENT (May 2016)

These standard terms apply in the absence of, or until conclusion of, a specific engagement letter. In choosing to deal with us, you agree that these terms apply.

1. Parties

Purle Consulting is a trading name of both Purle Consulting Services Ltd (“Services Ltd”) and Purle Consulting Associates Ltd (“Associates Ltd”).

These terms of engagement set out rights and obligations of the Parties only, and the Parties agree that this engagement and the work undertaken impose no obligations or duties on any other party, and where such duties and obligations might have otherwise existed, agree that these are excluded, excused or waived in exchange for the obligations and undertaking between the parties.

You accept that services to Investment Advisers, Managers & Financial Planners and also services to SIPP, SSAS, Master Trust and Platform Providers are provided by Services Ltd. You accept that services to Asset Managers, Funds, Issuers and Corporate Finance Houses are provided by Associates Ltd. In either event, you accept that it is the respective Company who are solely responsible for service provision and hold harmless any director, officer, employee or agent of the same irrespective of their personal involvement in service provision.

2. Standards

Whilst we will exercise reasonable skill and care in the work we undertake for you, you acknowledge that Financial Regulation is often ‘principles based’ with ambiguous and open-textured provisions and an absence of case law; Decisions as to Enforcement action are often politicised rather than made consistently or on their merits whilst regulatory processes generally afford regulatory personnel wide scope for interpretation with little practical accountability.

3. Scope of Services

Our services are general regulatory advice and assistance within the context of the Financial Services and Markets Act (2000). We look to agree the actual scope of each task or project upfront, either in terms of deliverables or time commitment.

We do not ordinarily undertake to complete further, follow up or related work without agreeing to specific instructions. We reserve the right to decline any task, project or time-commitment requested of us

4. Fees

Our work is charged at the rate of £130 per hour or £700 per day, rising to £750 per day for ‘expert witness’ work before or with a view to proceedings before Courts, Tribunals or Ombudsmen. This is subject to such other rates or bases (e.g. project rates) as may be agreed in writing between the parties from time to time.

The day rate shall be applicable by agreement where the task or tasks are inter-related and linked, and are available to be completed together or in sequence. A ‘day’ shall typically cover seven and a half working hours i.e. excluding meal breaks et cetera.

Associates Ltd are registered for Value Added Tax (‘VAT’) with no. GB 206 8740 07 and fees are subject to VAT. Services Ltd are not currently registered for VAT and whilst we endeavour to

remain outside this, we may in due course be obliged to apply this, in which event we will notify you.

Fees are inclusive of reasonable travel time and expenses to Central London locations. Otherwise, you agree to meet the additional costs of reasonable expenses and disbursements.

Invoices will be issued at the end of each month and payment is requested within 28 days.

5. Confidentiality & Conflicts

We agree never to share information relating to your business with any third party without your prior consent, unless compelled to do so by law. Likewise, you agree not to use or copy or allow use of the output of the work we do for the benefit of a third party without our prior permission. We are registered under the Data Protection Act 1998 (“DPA”). You understand that we will keep information for due diligence purposes and for the provision of our services and the latter may extend to holding records, including personal and financial information, with regards your own client and/or investors, such information being deleted once work has been completed.

We aim to manage conflicts of interest. We will discuss with you any matter or situation that we reasonably believe might give rise to a conflict with your interests. You recognise that we may have to stop providing services to you in the event that a conflict arises between our duties to you and to another client. You will notify us if you have any reason to believe that such a conflict has arisen or may arise.

We seek to avoid undertaking any ‘controlled function’ within the meaning of s.59, FSMA(2000), and seek to avoid any commercial relationship with any body established under that Act, in order to avoid any potential conflict with your interests.

6. Legalities

This Contract shall be governed and construed in accordance with the laws of England and Wales, and both parties agree that the Courts of England and Wales shall have exclusive jurisdiction in determining any dispute arising herefrom.

Terms not defined herein shall be construed in accordance with the Rules of the Financial Conduct Authority or any successor thereof. In the event of any conflict between these terms of engagement and those Rules, the latter, as amended from time to time, shall prevail.

No variation of these terms shall be effective unless agreed between by both parties in writing, save for the impact of any future levels and bases of taxation on our fees.

If the Client is more than one legal person, the Client’s obligations hereunder are joint and several. If any of the persons constituting the Client dies and is survived by any other such person, these terms of engagement shall not terminate.

For the purposes of the Contracts (Rights of Third Parties) Act 1999, nothing in these terms shall be taken to confer or purport to confer any right or benefit on any third party and a third party shall have no right to the enforcement of any term contained herein.

You will provide us with whatever practical assistance we reasonably requires to deal with any claim brought against us by any third party involving in any way work carried out under these terms of engagement.

7. Termination or Early Cessation of Service

The provision of services shall cease on one week’s notice from either party, subject to any project-costed work being completed or part payment agreed in lieu thereof.

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