



**GROVE PENSION SOLUTIONS LTD**  
**INTRODUCER AGREEMENT**

# INTRODUCER AGREEMENT

This agreement is made on the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_\_

## BETWEEN:

(1)	Grove Pension Solutions Ltd	(hereinafter "Grove");
of:	Grove House	Firm Reference Number: 465051
	London Road	ICO Registration Number: Z9904839
	Halstead	
	Sevenoaks	
	Kent	
	TN14 7DS	

## AND:

(2)		(hereinafter "the Introducer");
of:		Firm Reference Number:
		ICO Registration Number:



## 1. PURPOSE

- 1.1. The main purpose of this Agreement is to detail the basis under which a) the introduction of clients (“the Customer”) will be made by the Introducer to Grove for the provision of Pension Transfer advice (“the Advice Service”), in the interest of clarity, the term Advice Service includes both Abridged Advice and Full Advice; and b) personally identifiable information relating to the Customer (“Personal Data”) will be shared between the parties and to provide clarification of all relevant issues.
- 1.2. This Agreement is made in accordance with the Rules & Principles of the Financial Conduct Authority (“the FCA”) and the Data Protection Act 2018 and the General Data Protection Regulation (“GDPR”) (together the “Data Protection Legislation”).

## 2. GROVE

- 2.1. Grove is authorised and regulated by the FCA to provide advice on or arrange transactions in respect of the Advice Service.
- 2.2. Grove will comply with all Rules in respect of its conduct of the Advice Service. The FCA rules apply directly to Grove and cannot be absolved or transferred to another party.
- 2.3. Grove will not solicit or seek to entice away from the Introducer any person that is introduced to Grove under this Agreement for the purpose of doing business of the same or a similar nature to the advisory services which the Introducer provides to the Customer (unless otherwise expressly provided for or agreed).
- 2.4. Grove shall not do or omit to do anything which may bring Grove or the Introducer into disrepute.

## 3. THE ADVICE SERVICE

- 3.1. Grove will obtain and maintain all regulatory and other authorisations necessary for the conduct of its pension transfer advisory services (“the Advice Service”) and comply in all respects with the requirements of such authorisations. The Advice Service incorporates both Abridged Advice and Full Advice, although the Customer has the right to waive the requirement for Abridged Advice and move straight to Full Advice if they so wish.
- 3.2. Abridged Advice can only provide one of two outcomes: either a recommendation for the Customer to remain in their scheme or, it is unclear whether the Customer would benefit from a transfer. This will be set out in a “Suitability Report”.
- 3.3. Full advice includes, if required, arranging for the transfer of the relevant pension funds and advice as to the initial investment of the transfer funds. This advice will be set out in a “Suitability Report” prepared by Grove. However, the advice could be to remain in the Customer's scheme.
- 3.4. Grove hereby agrees to provide advice to the Customer in a manner consistent with Grove's Client Agreement.
- 3.5. Grove's Advice Service will accept full responsibility for discharging all obligations placed upon it by the Financial Conduct and Markets Act 2000.
  - 3.5.1. Where the decision is to proceed to Abridged Advice; by conducting a relevant fact finding exercise; providing the Customer with a Customer Agreement providing a Suitability Report explaining the basis of any recommendation made which can only be to stay in the Customer's existing scheme or it is unclear whether a transfer is suitable, including the nature of any risks and charges involved if the Customer



proceeds to Full Advice.

- 3.5.2. Where the decision is to proceed to Full Advice; by conducting a relevant fact finding exercise; providing the Customer with a Customer Agreement; providing the Customer with a relevant illustration and key features document and providing advice including a Suitability Report fully explaining the basis of any recommendation made, including the investments and the nature of any risks and charges involved whether or not the advice is to proceed.
- 3.6. Grove will provide the Customer with a Privacy Notice setting out how Grove will use, share and store Personal Data.
- 3.7. Upon completion of the pension transfer transaction where agreed, the servicing agency of the new policy will be transferred to the Introducer, where the Introducer is an FCA registered adviser and is able to accept the transfer. The Introducer must check the investment has been executed in the manner commensurate with the Customers Suitability Report and investment risk category and must inform Grove immediately if any disparity occurs. Grove cannot be held liable for any potential losses after the agency has been transferred back as the Introducer will thereafter be responsible for any ongoing advice in line with the FCA's rules and regulations.
- 3.8. When the Suitability report sets out an initial investment strategy and the Introducer has been nominated by the Customer to execute the agreed initial investment strategy the Introducer agrees within three months to implement that strategy and the Introducer further agrees to provide Grove with written confirmation that the monies have been invested in accordance with the Suitability Report and agrees to provide such further information as Grove may reasonably require to satisfy itself in this regard. If the Introducer makes any changes to the initial investment strategy referred to in the Suitability Report, then any such changes are subject to Grove's approval. After completion of this initial investment strategy, it is agreed that the Introducer may provide on-going advice to the Customer which may give rise to adjustments in future investment strategies, which would no longer require the approval of Grove.
- 3.9. Grove will not arrange any transaction on an "execution-only" basis for the Customer but shall at all times provide Pension Transfer advice to the Customer which will be set out in the Suitability Report.

## 4. THE INTRODUCER

- 4.1. The Introducer agrees to provide Grove with a completed Enquiry Form and Personal Data (including sensitive or special category Personal Data) where relevant. The Personal Data will include name, contact details, date of birth, family and financial details, health information, employment details and other detail that may be needed for the provision of advice to the Customer.
- 4.2. The Introducer agrees that each of its clients whom it introduces to Grove are Customers of Grove for the purposes of the Advice Service, subject to sections 3.5 and 6.
- 4.3. The Introducer agrees to comply with all applicable laws and the Rules and Principles of the FCA insofar as are relevant to Introducers and any prohibitions and restrictions made from time to time by the FCA.
- 4.4. Where the Introducer wishes to utilise a provider not on Grove's panel then the reasons for this use must be given to Grove together with any due diligence information or documents that the Introducer has undertaken on that provider. Grove will take such recommendations into consideration but will not be obligated by them; responsibility for making product recommendations however shall remain with Grove.



- 4.5. Where the Introducer wishes to utilise any particular investments then the reasons for this use must be given to Grove together with any due diligence information or documents relating to those investments and, where applicable, the detail of any Central Investment Policy (CIP). Grove will take such recommendations into consideration but will not be obligated by them; it is acknowledged by both Parties that Grove must retain the ability to provide advice in accordance with the Customer's best interests.
- 4.6. The Introducer shall ensure that in all dealings with clients its status as an Introducer to Grove in respect of the Advice Service is clearly stated. The Introducer will not hold himself out as having any other relationship with Grove other than that of an introducer of potential or existing clients.
- 4.7. The Introducer shall not communicate any financial promotion (whether real time or non-real time) to clients that would invite or induce them to enter into an agreement relating to a specific investment or service with Grove, without seeking authorisation for the financial promotion from Grove.
- 4.8. The Introducer shall be entitled to attend any meetings between any of the Customers introduced and Grove, subject to the agreement of the Customer.
- 4.9. The Introducer agrees to provide the confirmation required in 3.6 above.
- 4.10. The Introducer shall permit examination of relevant documents and records and provide oral or written explanations and other reasonable assistance at any reasonable time to Grove and/or representatives of any authority or organisation to which Grove is subject.
- 4.11. The Introducer shall not otherwise divulge confidential information relating to Grove's investment business.
- 4.12. The Introducer shall not do or omit to do anything which may bring the Introducer or Grove into disrepute.

## **5. REMUNERATION ARRANGEMENTS**

- 5.1. If the decision is made to proceed with the Advice Service, then the fee paid by the Customer to Grove will be as laid out in Grove's Client Agreement and detailed in the Suitability Report if one is issued ("the Adviser Fee"). In addition, a fee for the Introducer ("the Introducer Adviser Charge"), which would be subject to a separate agreement between the Introducer and Customer and advised to Grove, may be included and Grove will pay the Introducer Adviser Charge out of monies received. The Introducer Adviser Charge will be detailed in the Suitability Report.
- 5.2. Upon completion of the transaction under the Advice Service and if a transfer has completed, once Grove have received their fee the Introducer will have the servicing agency of the resulting policy transferred to themselves, where the Introducer is an FCA registered adviser able to accept the transfer. Any ongoing financial advice fees the Introducer has requested Grove to include and be transferred to the Introducer are on the explicit understanding the Introducer, having established the investment has been executed in the manner commensurate with the Customers Suitability Report, will be carrying out periodic investment reviews for the Customer and in agreement with them.
- 5.3. Should the Introducer not change the agency back to themselves then Grove reserves the right to retain any ongoing fees.
- 5.4. If the Customer has agreed to proceed with Full Advice, the fee must be paid irrespective of whether a transfer proceeds or not.



- 5.5. Grove will only be responsible to pay the Introducer the Introducer Adviser Charge if it has been paid by the Customer and received by Grove and after Grove's Adviser Fee has been settled first. If the Customer does not settle the total and full agreed fee, no payment will be made to the Introducer until Grove's Adviser Fee has been settled in full.
- 5.6. In the event that Grove becomes liable to repay any Adviser Fee, the Introducer shall promptly repay to Grove the percentage of Introducer Adviser Charge received via Grove, if any.

## **6. RECORD KEEPING**

- 6.1. The introduced client will become a customer of Grove for the Advice Service until such time as the new policy has had the servicing agency transferred to the Introducer.
- 6.2. A record of all transactions will be maintained by Grove in accordance with regulatory requirements and Data Protection Legislation.

## **7. CUSTOMER CONFIDENTIALITY AND DATA PROTECTION**

- 7.1. In respect of the maintenance of Confidential Information, both Parties acknowledge: - (a) their common law duty of confidence they owe each other in respect of Confidential Information; and (b) that they each have separate responsibilities for keeping all Personal Data secure under Data Protection Legislation.
- 7.2. Both Parties will ensure that people handling the Personal Data are subject to a contractual duty of confidence (unless they have some obligation under law relating to confidentiality), meaning that both Parties must ensure that any of its staff engaged in the processing of the data, or any contractors or others handling the data, are under contractual obligations to keep the controller's data confidential and secure
- 7.3. Confidential Information means all information (including oral and visual information and all information recorded in writing or electronically or in any other medium or by any other method) concerning the operations, processes, plans, intentions, trade secrets, market opportunities, customers and business affairs of Grove or the Introducer or a Customer which is not in the public domain and which has been disclosed by one Party to this Agreement to the other.
- 7.4. Both Parties agree to maintain secret and confidential all Confidential Information. Nothing in this clause shall impose an obligation on a Party to treat information relating to it as confidential.
- 7.5. Any customer information obtained by Grove remains the property of Grove and will be retained by Grove in accordance with regulatory requirements.
- 7.6. The Introducer shall ensure that it has all necessary consents to transfer special categories of Personal Data which are subject to additional safeguards (in particular but not limited to health information) to Grove.
- 7.7. Each party agrees that they are an independent controller of Personal Data relating to the Customer. Each party agrees to comply with Data Protection Legislation. In particular each party agrees to comply with the principles set out in Article 5 GDPR; process data only if and to the extent at least one of the legal bases set out in Article 6 of the GDPR applies; give necessary information under Article 13 GDPR to any data subject whose personal data may be comprised in Client Data; enable any relevant data subject to exercise their data rights under GDPR; adopt appropriate technical and



organisational measures in accordance with Article 32 GDPR; engage third party processors of the Client Data in accordance with Article 28; and not transfer the relevant data outside of the EEA save in accordance with the requirements of the GDPR.

## 8. DISPUTE RESOLUTION

- 8.1. Any complaints received by the Introducer concerning any customer's business with Grove, where the Customer intends Grove to be the respondent, will be immediately notified to Grove.
- 8.2. The Introducer shall allow Grove, the Financial Ombudsman Service (FOS) and the FCA access to all information retained by the Introducer concerning all Customers' business with Grove and will co-operate fully in the investigation and resolution of any complaints from Customers.
- 8.3. Grove will be responsible for the investigation and resolution of any complaint to which Grove is to be the respondent. The Introducer shall not otherwise divulge information relating to any customer's business with Grove.
- 8.4. The requirements in respect of dispute resolution shall not be affected by the termination of this agreement.

## 9. COMPLIANCE

- 9.1. Both Parties agree to adhere to the requirements of the Bribery Act 2010 and confirm that they have both conducted a risk assessment of the likelihood of bribery activity taking place through the firm and undertake a program of monitoring to use best endeavours that no such activity takes place.
- 9.2. The nature of the relationship between the parties and fact of this Agreement and the arrangements set out in this Agreement shall not be concealed or withheld from any Customer.
- 9.3. Each party shall at its own expense comply with all laws and regulations relating to its activities under this Agreement, as they may change from time to time, and with any conditions binding on it in any applicable licenses, registrations, permits and approvals.

## 10. TERMINATION

- 10.1. Either Party has the right to terminate this Agreement immediately if the other:
  - 10.1.1. has committed a material breach of this Agreement, unless such breach is capable of remedy, in which case the right to terminate immediately will be exercisable if the other Party has failed to remedy the breach within 14 days after a written notice to do so; or becomes insolvent, is the subject of a bankruptcy order or, if a regulated adviser, has its permission withdrawn by the FCA.
  - 10.1.2. Either Party may terminate this Agreement at any time without penalty by giving notice in writing to that effect to the other Party. Such termination will not affect the rights of either Party in respect of business already completed or in the process of being completed by Grove for Customers introduced by the Introducer.
- 10.2. Termination of this agreement for any reason shall not bring to an end:
  - 10.2.1. the confidentiality and data obligations on the Parties in this Agreement;



- 10.2.2. Grove's obligations to pay sums which have accrued due and payable prior to the date of termination;
- 10.2.3. the Introducer's liability under this Agreement.

## 11. LEGAL

- 11.1. Nothing in this Agreement is intended to, or shall be deemed to, establish any partnership or joint venture between any of the parties, constitute any party the agent of another party, or authorise any party to make or enter into any commitments for or on behalf of any other party.
- 11.2. This Agreement constitutes the entire agreement between the parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.
- 11.3. Each party acknowledges that in entering into this Agreement it does not rely on, and shall have no remedies in respect of, any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this Agreement.
- 11.4. No variation of this Agreement shall be effective unless it is in writing and signed by the parties (or their authorised representatives).
- 11.5. This Agreement is personal to the parties and neither party shall assign, transfer, mortgage, charge, subcontract, declare a trust over or deal in any other manner with any of its rights and obligations under this Agreement.
- 11.6. This Agreement excludes any rights which may be conferred upon third parties by the Contracts (Third Party Rights) Act 1999 and is governed by and shall be construed in accordance with English Law and the Parties shall submit to the exclusive jurisdiction of the English Courts.

## SIGNED

### For and on behalf of Grove Pension Solutions:

Name:

Position:

Signed: \_\_\_\_\_

Date: \_\_\_\_\_

### For and on behalf of the Introducer by:

Name: \_\_\_\_\_

Position: \_\_\_\_\_

Signed: \_\_\_\_\_

Date: \_\_\_\_\_

