

REGULATOR'S STATEMENT

Those who advise on life assurance, pensions, or unit trust products are either: Independent Advisers or Representatives of one company. Your adviser is independent and will act on your behalf in advising you on life assurance, pensions or unit trust products. Because your adviser is independent he or she can advise you on the products of different companies.

Positive Solutions (Financial Services) Limited (PS) is regulated by the Financial Services Authority (FSA) to advise on and to arrange transactions Life Assurance, Pensions, Unit Trusts, Investment Trusts and Individual Savings Accounts (ISAs).

We are bound by the rules of the FSA and Professional Indemnity Insurance is maintained for the protection of clients.

When we have arranged any contract or contracts for which you have given us instructions, we will not give you any further advice unless you request it, although we will be glad to advise you at any time should you ask us to do so. 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 not affect the completion of any transaction on your behalf.

WE DO NOT HANDLE CLIENTS' MONEY.

We do not accept cheques made payable to us (unless it is a cheque in settlement of fees, charges or disbursements for which we have sent you a bill). Cheques for premiums, investments, contributions etc. should be made payable to the relevant life office, investment or fund manager, or pension provider.

No charge will be made to you for our services without your prior notice and agreement. If we propose to make a charge, the basis will be explained, agreed with you and confirmed in writing before we carry out any chargeable work.

We offer independent financial advice, though unlikely occasions can arise when we, or one of our

If you make a valid claim against us in respect of the investments we arrange for you and we are unable to meet our liabilities in full, you may be entitled to redress from the Financial Services Compensation Scheme. Details of the cover provided by the Scheme are given in a leaflet, which we will send to you at your request. Further information is available from the Financial Services Authority and the Financial Services Compensation Scheme.

We class all clients as a private customer. Clients, who are not individuals, may not have rights under the Financial Ombudsman Service or the Financial Services Compensation Scheme. The Ombudsman will normally deal with complaints from small business with an annual turnover of less than £1 million.

We normally ask our clients to give us instructions in writing to avoid possible disputes. However, we will accept oral instructions provided they are followed up in writing. We may at our discretion refuse to accept instructions although such discretion shall not be exercised unreasonably.

We treat all our clients' records as confidential. No information will be passed to another party without your prior consent unless we are legally obliged to do so. We keep records of all our business transactions for a period of not less than six years. The Data Protection Act requires that all information held by us is maintained and kept up to date. To this end we ask that any changes to your circumstances or of any facts recorded at any meeting be notified to us at the earliest opportunity. You have the right to inspect copies of contract notes, vouchers, and entries in our books or

other customers, will have some form of interest in business which we are transacting for you. If this happens, or we become aware that our interest or those of one of our other customers conflict with your interest, we will inform you in writing and obtain your consent before we carry out your instructions.

We aim to offer best advice and to provide an exemplary service in all circumstances. If you should have any complaints about the advice you receive, or a product which you have acquired as a result of our advice, please contact the Compliance Director at the address below. Should you remain dissatisfied you may refer the matter to the Financial Ombudsman Service details of which can be provided on request.

computerised records relating to your transactions. We reserve the right to give you copies of your particular records rather than allowing access to files containing records about other clients.

Normally, we derive income from commission paid to us in respect of transactions in life assurance, ISAs, unit trusts and other regulated collective investment schemes and in investment trust companies' shares held in an ISA or regular savings scheme. We shall tell you the amount of commission payable to us on any such investment. If we receive commission or any 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.

We will register all investments in your name unless otherwise agreed in writing. All contract notes and documents of title in respect of your investments will be forwarded to you as soon as possible after being received by us. Where a number of documents relating to a series of transactions are involved we will normally retain them until the series is complete and then forward them to you.

Registered Office: Positive Solutions (Financial Services) Limited, Riverside House, The Waterfront, Newcastle upon Tyne, NE15 8NY
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Registered as a Limited Company In England And Wales No. 3276760.

Positive Solutions (Financial Services) Limited is Regulated by the Financial Services Authority. The term "IFA partner" is used in recognition of the shared values and principles in our organisation. Please note however, that IFA partners are not "partners" in the legal sense of that word. Neither our IFA partners nor Positive Solutions will be liable as partners of a legal partnership.