

Status Disclosure and other information

In connection with insurance mediation activities relating to the Professional Expenses (Fee Protection) Insurance scheme being offered by Martin Aitken & Co Ltd. This document should be read in conjunction with your Engagement Letter.

The purpose of this document is to provide clients with information as to:

- The firm's regulatory position
- Why a group scheme for Professional Expenses Insurance (PEI) is being offered to clients
- The basis upon which the provider Abbey Tax has been selected
- The suitability of the level of Cover being provided
- The services and obligations that clients can expect from us in connection with this Insurance
- The Policy requirements that clients will have to meet under the insurance

Definitions

a) "We/us" means of Martin Aitken & Co Ltd of Caledonia House, 89 Seaward Street, Glasgow, G41 1HJ Contact: Phone 0141 272 0000 Fax: 0141 272 0011

Email: ca@maco.co.uk

b) "You" means a client of Martin Aitken & Co Ltd.

Regulation

Martin Aitken & Co Ltd is authorised and regulated by the Financial Conduct Authority. We are included on the register maintained by the Financial Conduct Authority so that we can carry on insurance mediation activity, which is broadly the advising on, selling and administration of insurance contracts. The register can be accessed via the Financial Conduct Authority website at www.fca.org.uk or by contacting the FCA on 0800 111 6768.

Professional Expenses Insurance Policy Provider

The PEI policy is being provided by Abbey Tax, a trading division of Abbey Tax and Consultancy Services Limited (ATCS). ATCS is an appointed representative of Abbey Protection Group Limited (APG) for insurance mediation activity only. APG are authorised and regulated by the Financial Conduct Authority (FCA) to undertake insurance mediation activity, which is the advising on, selling and administration of insurance contracts. APG is included on the register maintained by the FCA, (registration number: 308829). The register to view details of ATCS and APG can be accessed on the FCA website www.fca.org.uk or by contacting the FCA on **0800 111 6768**. The insurance is provided by Markel International Insurance Company Limited (Markel) which is authorised by the Prudential Regulation Authority to conduct general insurance business and regulated by the Prudential Regulation Authority and the Financial Conduct Authority. The ultimate owner of Markel International and ATCS is Markel Corporation.

Martin Aitken & Co Ltd has no holding in Abbey Protection Group Limited or Markel.

ATCS as an appointed representative is permitted to advise, arrange, deal and make arrangements for non-investment insurance contracts.

Compensation arrangements

In the unlikely event that we cannot meet our liabilities to you under this insurance, you may be able to get redress with our regulator. In the event that we cannot fulfil our claims requirements under the Policy, then Abbey Tax will appoint a suitably qualified individual to deal with the claim.

Both APG and Markel are covered by the Financial Services Compensation Scheme (FSCS). Further information about the scheme is available from FSCS at www.fscs.org.uk.

Awareness of Insurance terms

When an insurance document is issued you are strongly advised to read it carefully, as all documents form the basis of the insurance contract you have purchased. Please therefore seek our advice promptly, if you are in doubt over any of the terms or conditions of the Policy details issued.

Demands and Needs Statement

Advised sale

Martin Aitken & Co Ltd is recommending that all clients take out a PEI Policy and this constitutes an advised sale. We only offer a PEI Policy provided by Abbey Tax. A copy of the policy is available for inspection at our offices. We are seeking to meet the needs of our client base, who have raised some or all of the following issues:

- *Do not wish to incur additional unplanned costs*
- *Concerned that these costs will be expensive*
- *Wish to be able to deal with the revenue authorities on an equal footing and not concede on issues on the grounds that it has become uneconomical to continue the argument.*
- *Require peace of mind and wish to minimise the interruption to their business and personal tax affairs*

Advised sale (continued)

We have selected Abbey Tax on the basis that:

- *The main UK Accountancy Bodies provide information to member firms on Abbey Tax.*
- *We have received recommendations from other practitioners whose opinion we respect*
- *Abbey Tax's policies closely meet the requirements of the vast majority of our client base*
- *In our opinion, the premiums represent good value for money*
- *We have been very pleased with the service that clients have received from Abbey Tax to date*

Scope of Martin Aitken & Co Ltd's activities

We will undertake the following activities in connection with the sale, administration and performance of the PEI contract:

- Advise clients of the insurance in its engagement letters and in writing at least annually thereafter, unless a client specifically requests that such communication should cease.
- Answer any queries relating to the terms and conditions of the Policy, or arrange for these to be answered directly by Abbey Tax.
- Forward premiums to Abbey Tax from clients wishing to be insured.
- Lodge claims and deal with any subsequent claims administration on behalf of Insured Clients
- Advise clients of any changes in the Policy conditions or administration of the scheme.
- Review the marketplace and offer the best available scheme to clients taking into account the level of cover, service and pricing.

Client obligations under the PEI Policy

Clients wishing to be insured will be required to return their reply-slip and cheque to our offices for inclusion in the scheme. In connection with the performance of a claim, clients will also be required to:

- Disclose any additional material information of which we may not have been aware at the time you were offered the insurance.
- Provide all the information requested in connection with a claim that is reasonably requested by the Revenue Authorities, Abbey Tax or Martin Aitken & Co Ltd without undue delay.
- Pay the VAT element of the invoice if your business is VAT registered

Complaints

This is a group Policy arranged by this firm on behalf of its clients and so we would appreciate any feedback – positive or negative – so that we may improve our service to clients. We aim to provide you with a high level of customer service. If you are not happy with any aspect of our service we aim to put things right as quickly as possible.

You should contact Abbey Tax by writing to:

**Customer Service Manager, Abbey Tax, One Mitchell Court, Castle Mound Way, Rugby CV23 0UY.
Tel: 0345 223 2727 Email: admin@abbeytax.co.uk**

In the event you wish to pursue matters further, you may be able to refer the matter to the Financial Ombudsman Service:

**The Financial Ombudsman Service, Exchange Tower, Harbour Exchange Square, London E14 9SR
Helpline: 0800 023 4567 Switchboard: 020 7964 1000 Website: www.financial-ombudsman.org.uk**

This procedure will not prejudice your right to take legal proceedings.

Martin Aitken & Co Ltd
16 March 2018