

Compliance Review Service: Terms of Business

These terms and conditions set out the basis on which Apex Professional Consulting Ltd ('Apex' / 'we') will act as external consultants to your firm.

Scope of our review work

The scope of the services for each review engagement are set out in a confirmation letter, which we will issue prior to the engagement.

File review grades

In common with other independent reviewers, we award a grade to a cold file review (but do not do so for hot reviews). Our 'traffic light' grading structure is as follows:

Good	No significant weaknesses were identified. The firm is complying in all material respects with the regulations forming the subject matter of our report. Any weaknesses or deficiencies are minor. We have few or no recommendations to make to improve compliance.
Some Improvement Needed	Some weaknesses and deficiencies were noted, and some improvement is required. The firm should consider taking action to rectify these weaknesses to demonstrate compliance with the regulations forming the subject matter of our report.
Significant Improvement Needed	Numerous or critical weaknesses were noted, requiring significant improvement. Some matters noted are likely to be of significance to regulators and in some cases may impact the firm's PII cover. The firm must take urgent action to rectify these weaknesses to demonstrate compliance with the regulations forming the subject matter of our report.

Fees

Before commencing the reviews, we will establish with you the level of work required and will quote fees accordingly plus expenses (if appropriate) within our confirmation letter(s). All our invoices will be submitted on or after the date of the review and will be due for payment within 30 days.

Confidentiality and data protection

All information obtained during the reviews will be treated as strictly private and confidential. Furthermore, we shall not retain details of any individual files or documents reviewed which form the basis of our report. Our findings should not be disclosed to any third party apart from regulation compliance officers without our prior written consent.

We may, on occasion, subcontract quality review work to other professionals. Such subcontractors will be bound by our client confidentiality terms as if employees, and your data will remain on our systems.

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As part of our ongoing commitment to provide a quality service, our files are periodically reviewed by an independent regulatory or quality control body. These reviewers are highly experienced professionals and are bound by the same rules of confidentiality as our principals.

For information on our Data Protection policies please refer to our [Privacy Notice](#).

Electronic communication

Internet communications are capable of data corruption and therefore we do not accept any responsibility for changes made to such communications after their dispatch. We do not accept responsibility for any errors or problems that may arise using internet communication and all risks connected with sending commercially sensitive information relating to your business are borne by you. If you do not agree to accept this risk, you should notify us in writing that e-mail is not an acceptable means of communication. It is the responsibility of the recipient to carry out a virus check on any attachments received.

Beneficial ownership

As you are aware, under the Money Laundering Regulations we are required to maintain information about your firm, its principals and any beneficial owners. Whilst we can confirm most of the information from the appropriate professional body's directory, this does not necessarily provide us with all the information we require. Therefore, when requested, please complete and return our forms with the necessary information in order that we can carry out your review(s).

Notice of cancellation

If you wish to cancel the review date, 10 working days' notice must be given in writing. When shorter notice is given, we reserve the right to charge 50% of the agreed fee.

Applicable law

Our standard terms and conditions of business are governed by and should be construed in accordance with, English law. Each party agrees that the courts of England will have exclusive jurisdiction in relation to any claim, dispute or difference concerning this engagement letter and any matter arising from it on any basis. Each party irrevocably waives any right to object to any action being brought in those courts, to claim that the action has been brought in an inappropriate forum, or to claim that those courts do not have jurisdiction.

Professional rules

Apex is a member firm of the Institute of Chartered Accountants in England and Wales ('ICAEW'). We will observe and act in accordance with the Byelaws, regulations and Code of Ethics of ICAEW and will accept instructions to act for you on this basis. We will not be liable for any loss, damage or cost arising from our compliance with statutory or regulatory obligations. The requirements are available online at www.icaew.com/en/membership/regulations-standards-and-guidance.

Professional indemnity insurance (PII)

Our PII insurer is AXA, of 20 Gracechurch Street, London EC3V 0BG. The territorial coverage is worldwide, excluding professional business carried out from an office in the United States of America or Canada, and excludes any action for a claim brought in any court in the United States or Canada.

Best service

If there are any aspects of our service where you have experienced difficulties or there are matters that you consider that we should deal with, please contact **Julie Bowles**.