

## \* ABOUT RAMSEY CROOKALL

Ramsey Crookall was established in 1946 and is the Isle of Man's longest established independent firm of stockbrokers and investment managers. Over the decades we have developed considerable expertise in offering a bespoke service to our private and institutional clients, trusts, charities, and pension funds.

We believe investing is a long-term business and we take time to understand our clients' individual financial goals. We ensure our service continually evolves to meet our clients' needs. We believe there is no alternative to personal attention, and this approach is backed by our commitment to employing the very best people in our industry and giving them the tools and support they need to offer the most well-informed advice.

Ramsey Crookall is an independent family firm, now in its third generation. Our approach to Investment Management is founded on our core value of independent advice and thought, whilst striving to provide the highest level of individual customer service

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**PART A****PRELIMINARY****1. Introduction**

- 1.1** In these Terms of Business ('terms'), references to 'we', 'us' or 'our' are to Ramsey Crookall & Co. Limited, a company incorporated in the Isle of Man under company number 046435C, and references to "you" or "your", or to a "customer" or "client", are to any person opening or operating an Account with us. Certain other words and expressions have been given specific meanings, either in the text of these terms or as set out in Clause 44 below, and have those meanings when used in these terms, unless the context suggests or requires otherwise.
- 1.2** Our registered office and principal place of business is at 38/42 Athol Street, Douglas, Isle of Man, IM1 1QH. We are licensed by the Isle of Man Financial Services Authority ('FSA') to carry on Investment Business in the Isle of Man.

- 1.3** These terms, together with the Client Registration Form and, where applicable, the Client Investment Questionnaire completed by you in connection with your application to open an Account and our Fee Schedule, constitute the Agreement between you and us for the provision of investment services in relation to that Account (“the agreement”). Save in respect of investment products that are subject to different terms and conditions that expressly exclude these terms, these terms apply to all our clients in relation to all their respective Accounts and, in the case of new Accounts, the agreement (including these terms) will take effect as soon as we have accepted the Client Registration Form in relation to your Account and, where applicable, your Client Investment Questionnaire (see Part B below). Your signature on the Client Registration Form constitutes your acceptance of these terms in relation to any Account opened for you. Please read these terms carefully before accepting them, as they set out the legal basis on which we will act on your behalf.
- 1.4** These terms detail the services which we will provide and set out obligations and rights applying between ourselves and you. If there is anything you do not understand or with which you do not agree, please contact us immediately.

## 2. Client Acceptance and Provision of Services

- 2.1.** These terms cover the provision of either:
- (a) Discretionary Managed;
  - (b) Monthly Investment Account;
  - (c) Advisory Managed (closed to new applicants);
  - (d) Advisory Dealing;
  - (e) Execution Only; or
  - (f) Investment Platform,
- 2.2.** services to you in relation to your Account. Only one of these types of service can apply in relation to an Account and the type of service is selected by you in the Client Registration Form or specified by us at the time of opening the Account. The provisions set out in Part B below apply to all Accounts other than Execution Only Accounts. The provisions set out in Part C apply to Discretionary Managed Accounts; the provisions set out in Part D below only apply to Advisory Managed Accounts; the provisions set out in Part E below only apply to Advisory Dealing Accounts and the provisions set out in Part F below only apply to Execution Only Accounts. The provisions set out in Part F concern execution, settlement and our custody services and apply to clients to the extent that they are relevant. Where applicable, all other provisions of these terms apply to all Accounts. Subject to these terms, all our services encompass dealing in the following investments together with related research.
- (a) Shares and stock in the capital of British and foreign companies that are regularly traded on recognised or designated investment exchanges (including, without limitation to the foregoing, Exchange Traded Funds, Exchange Traded Commodities and Investment Trusts).
  - (b) Debenture stock, structured notes, loan stock, bonds, notes, certificates of deposit, commercial paper or other debt instruments, including any such instruments issued by any government, public agency, municipal authority or corporation, that are regularly traded on recognised or designated investment exchanges.
  - (c) Depository receipts, allotment letters or other certificates representing any of the above.
  - (d) Units in certain regulated collective investment schemes (such as authorised unit trusts and openended investment companies and overseas funds).
- 2.3** Upon request from you, and subject to these terms, we may (at our discretion) also provide dealing services in relation to the following investments.
- (a) Warrants to subscribe for investments falling within paragraphs (a), (b) and (c) of Clause 2.2 above.
  - (b) Investments of the types described in paragraphs (a) and (b) of Clause 2.2, but which are not listed or quoted on any recognised or designated investment exchange or which are otherwise not readily realisable.
  - (c) Units in collective investment schemes and funds that are unregulated or which we decide to treat as such.

Please note that if you are a Retail Client we will only consider undertaking purchase transactions on your behalf in relation to investments falling within this Clause 2.3 if you have previously signed and delivered to us the appropriate risk disclosure statement, as described later in these terms.

- 2.4** We may decline to accept the Client Registration Form or to open an Account for you unless the Client Registration Form has been completed fully and to our satisfaction and we have completed our client identification and verification and other business acceptance procedures and have received all information and documents referred to in Clause 41. We may also refuse to accept any Client Registration Form in our absolute discretion and without explanation.

- 2.5 We may not deal in securities situated or traded in the United States of America (or certain other jurisdictions) on your Account unless and until we have received a complete and signed copy of the relevant IRS tax form (e.g. W-9, W-8BEN, W-8BEN-E etc.).
- 2.6 In the event that we provide other services in the future, we may require you to enter into a separate agreement in respect of them prior to these services being made available to you.
- 2.7 Where you have requested in the Client Registration Form that the Account is to be held in the name of more than one person your liabilities under the agreement are joint and several.

### 3. Disclosure of Certain Risks

- 3.1 Set out below in this Clause 3 are descriptions of certain key risks associated (to differing extents in different circumstances and with varying predictability) with the investments in relation to which we provide our services. The risks set out here are not exhaustive and other risks may be relevant. Your attention is drawn to the provisions of any risk disclosure statements that appear on our Website; these may be amended from time to time.
- 3.2 You should be aware that the price and value of any investments and the income, if any, from them, can fluctuate and may fall. You may get back less than the amount originally invested or even lose the full amount. Information on past performance and forecasts where given, is not a reliable indicator of future results or performance.
- 3.3 Government policy, political events, social issues, and public sentiments may have wide-reaching consequences for the value of investments.
- 3.4 Exchange rate and interest rate fluctuations may have an adverse effect on the value of investments.
- 3.5 We may sometimes make recommendations to you about stabilised investments. Stabilisation is a price supporting process that takes place in the context of new issues and similar offerings, including rights issues. The effect of stabilisation can be to make the market price of the investment which is the subject of the issue or offering higher than it would otherwise be. Stabilisation may also affect the market price of investments of the same class which are already in issue and of other investments whose price affects the price of the new issue.
- 3.6 Liquidity risk arises when the value of an investment cannot be realised quickly because there are insufficient buyers in the market. For instance, in a falling market an investor may be unable to sell quickly without accepting a much reduced price. This risk is most relevant to unlisted securities, but can also affect listed securities, particularly smaller companies and those which do not have high volumes of trading.

### 4. Communications, Instructions and Payments

- 4.1 All communications from all parties in relation to services provided by us will be in English. Our current contact information is available from our website.
- 4.2 We may accept instructions (including orders to deal in investments) from anyone whom we believe in good faith to be you or any other person whom you have named in writing as being authorised to give instructions on your behalf, without further checks or investigation on our part. Where the Account is in the name of more than one person, any communication may be given by either Account holder, provided that any instruction to close the Account or to transfer any cash or investments to an account held otherwise than in the joint names of all Account holders must be authorised by all Account holders.
- 4.3 We may communicate with you at any time, including by telephone. Unless you notify us to the contrary it will be assumed that you wish us to call you without having been expressly invited to make such a call. The ability to call you in this way will increase the effectiveness of our service to you. We will only make such calls to you between 0900 and 1700 Monday to Friday and we will endeavour to comply with any additional restrictions that you may notify to us.
- 4.4 We will normally accept instructions over the telephone; however, we reserve the right to insist that any order is given in writing.
- 4.5 We may record and monitor any telephone conversation that we have with you. We will store recordings for the period required by law or for so long as we consider appropriate.

- 4.6** If you have provided an email address in your Client Registration Form then we may, until we receive notice from you to the contrary, rely upon such email address being active and up-to-date and upon the integrity of communications to and from that email address and, accordingly, we may (in our discretion) accept instructions (including orders to deal in investments) from that email address and will be entitled to send notices and communications to you at that email address (irrespective of whether we may receive any messages, such as delivery failure messages, that suggest otherwise). We cannot guarantee that electronic communications will be successfully delivered, or that they will be secure or virus free. We will not be liable for any loss, damage, expense, harm, or inconvenience caused as a result of an email being lost, delayed, intercepted, corrupted or otherwise altered or for failing to be delivered for any reason beyond our control.
- 4.7** We may send communications or notices to your postal address, as set out in your Client Registration Form, or as subsequently notified to us in writing.
- 4.8** Any communications or notices that we send to you will be deemed to have been received by you (if sent by email) when we have received confirmation from our server that the relevant message has left our systems or (if sent by post) 48 hours after posting. Any communications or notices that you intend to send to us will only be effective upon receipt by us and (where relevant and so required in our discretion) written confirmation thereof has also been received by us.
- 4.9** All physical documents that are sent by us (to you or to any other person in connection with our services), or sent to us (by you or by any other person in connection with our services) are dispatched at your risk. In the case of documents sent by us, provided the document has been correctly addressed and placed into the postal system with postage paid, we have discharged our obligations in connection with that document. Unfortunately, some items are not received on time or never arrive at all and, in these circumstances, we are unable to accept responsibility; accordingly, provided (in the case of documents sent by us) we have discharged our obligations as set out in this Clause 4.9, you agree that we have no liability to you or to any other person for any loss, cost, expense or liability arising (directly or indirectly) as a result of the late delivery or non-delivery of any physical document and you agree to indemnify us against any loss, cost, expense or liability that we may incur as a result.
- 4.10** If you are eligible for our Client Web Access ("CWA") you may access your valuation using our secure internet facility. Access is obtained by completing the relevant section in the 'Services' section of the Client Registration Form. Once your account has been activated you will receive acknowledgement and your account log-on details. These details are personal to you and you should not disclose them to a third party other than someone you have given permission to and whose details you have disclosed in the Client Registration Form. If you suspect that your details have been obtained by someone who has not been authorised by you, you should report this to us immediately or contact [clientsupport@ramseycrookall.com](mailto:clientsupport@ramseycrookall.com)
- 4.11** We will only accept funds transferred from or drawn on an account in respect of which we are satisfied (at our discretion) that we hold sufficient due diligence information and documentation to discharge our regulatory obligations to identify the source of funds ("an approved account"). Please note that cash will not normally be accepted. Please ensure cheques are payable to 'Ramsey Crookall & Co. Limited Client Settlement Account' and have your Account number on the reverse.
- 4.12** We will only pay any net proceeds of sales or other amounts due to you either (as selected in your Client Registration Form) by cheque made payable to you or electronically by BACS/CHAPS to an account in your name(s). If you wish to make any change to these arrangements, we require prior notice signed by all Account holders and may impose further requirements before implementing any such changes.

## 5. Your Responsibilities

- 5.1** You will not use our services for any purpose which is unlawful, abusive, libellous, or threatening and you must have the power and approval to enter into and perform your obligations under these terms.
- 5.2** You will provide us promptly on request with a copy of any documentation as we may reasonably require from time to time.
- 5.3** You will ensure that all investments delivered to us are free of any lien, charge, encumbrance, or other third-party interest.
- 5.4** You or any person designated by you will at all times have due authorisation to enter into transactions and act in all respects in relation to these terms.
- 5.5** The execution of any order and/or instruction entered into does not and will not violate, contravene, or conflict with any law, decree, order, judgment, charge, or other instrument binding on you or any of your assets.
- 5.6** Please check that the information contained on contract notes, statements and other communications are correct. Where this is not the case please let us know immediately. If you do not do this, you could lose your right to redress.

## 6. Client Investment Questionnaire (not applicable to execution-only accounts)

- 6.1** We will not be able to undertake any transactions for your Account until you have completed and signed both your Client Registration Form and your Client Investment Questionnaire. Your Client Investment Questionnaire is designed to provide us with information about your financial circumstances, investment objectives, attitude to risk and time horizon and (in the case of individual clients) your age and state of health, in order to enable us to provide investment advice to you or to exercise investment discretion on your behalf. You confirm that all information that you provide in your Client Investment Questionnaire is true and accurate.
- 6.2** The quality of our service is dependent on the accuracy of the information you provide to us. If you fail to disclose material facts about yourself or supply information that is inaccurate this may compromise the suitability of our services. It is therefore vital that, in completing the Client Investment Questionnaire, you provide us with a comprehensive and accurate picture of your circumstances and requirements and notify us of any vulnerability to which you are subject.
- 6.3** If you become aware of any specific facts or circumstances about you that may affect your financial requirements (including, for instance, a change in your state of health), we recommend that you let us know straight away and request a review of your Account. We may prompt you to consider requesting a review, but we are not responsible for any failure on your part to do so.

## 7. Scope of Services

By applying to open an Account, you acknowledge that you accept and understand that we do not undertake a full review of your financial circumstances and do not provide comprehensive financial planning, pensions or taxation advice; you also accept that our services only relate to the investments described above, and that we do not and cannot advise on other investments or financial products (including, without limitation, pensions, mortgages, life insurance, bank accounts or annuities).

## 8. Provision of Discretionary Managed Services

- 8.1** If you instruct us to provide a Discretionary Managed service in relation to your Account, there are two options available to you:
- (a) **Bespoke discretionary management** - we will manage the individual transactions and the overall composition of your Portfolio on the basis of the information set out in your Client Registration Form and Client Investment Questionnaire. The portfolio proposal specifies the initial composition of your Portfolio, and the minimum investment amount is £100,000.00; or
- (b) **Model-based discretionary management** – the composition of your Portfolio will be in accordance with one of our Shearwater Models. The appropriate Model will be determined by the outcome of your Client Investment Questionnaire, and the minimum investment amount is £10,000.00. Please note that any personal preferences or restrictions will not be taken into account with regard to Model-based discretionary management.

Where you wish to transfer any non-cash assets to us as part of the initial Portfolio, we have an absolute discretion as to whether or not to accept such assets and we recommend that you discuss this with us in advance. Our discretionary management responsibilities only commence once all the cash and (if applicable) assets comprised within your initial Portfolio have been fully and effectively transferred to us or are under our control.

- 8.2** If you are an individual investing for your own account we will, unless otherwise agreed with you, treat you as a Retail Client for the purposes of the Rule Book. Retail Clients are afforded a greater level of protection than non-Retail Clients. You are entitled to request a different classification, but this would result in a lower level of regulatory protection. If you are a corporate investor or a trustee, we will not treat you as a Retail Client unless you have requested that we do so. **The level of protection provided to you will be lower than that given to a Retail Client.** We will confirm your status in writing when we open your Account.

- 8.3** We will monitor your Portfolio on a continuing basis and shall have full authority without reference to you to manage, invest, realise, and re-invest any such investments and money and in particular:
- (a) To place your money with any recognised bank or other money market institution; and
  - (b) Subject to these terms and to any restrictions set out in the Client Investment Questionnaire, to enter into transactions for your account in the investments described in Clause 2 (but no other types of investments or structures); and
  - (c) To exercise as we see fit all and any rights attaching to any investments for the time being comprised within your Portfolio.
- 8.4** If you are a Retail Client, we will not undertake transactions in relation to your Portfolio in the following investments unless you have signed and delivered to us a risk disclosure statement in the prescribed form:
- (a) warrants in respect of any investments;
  - (b) investments which are not quoted on any recognised exchange or which are not readily realisable investments; or
  - (c) units in certain collective investment schemes and funds that are unregulated or which we decide to treat as such.
- 8.5** If you are a Retail Client, we will not enter into any of the following in relation to your Portfolio:
- (a) Margined transactions or transactions which would result in you having a short position;
  - (b) Derivatives, contracts for differences or hedging transactions;
  - (c) Borrowing or granting security over any investments;
  - (d) Lending investment to, or borrowing investment from, third parties;
  - (e) Participating in underwriting securities.
- 8.6** In managing your Portfolio, we will pay due consideration to your particular needs, having taken into account your preferences and objectives, your ability to tolerate losses and your knowledge and experience, based primarily on the information set out in your Client Investment Questionnaire.
- 8.7** If you instruct us to purchase an investment that we have not recommended on your Portfolio, we may (at our discretion) treat that transaction as having been undertaken on an Execution Only basis and (at our discretion) treat that investment as being outside your Portfolio for the purposes of our discretionary management responsibilities and hold it in a separate Account, in relation to which you will be treated as an Execution Only client. **In these circumstances and to that extent, you will not (irrespective of your usual classification as a client) be treated as a Retail Client and the level of protection provided to you will be lower than that given to a Retail Client.**
- 8.8** *\*This section does not apply to model-based discretionary management accounts\*.*  
The Client Investment Questionnaire allows you to stipulate any restrictions on the categories of investments in which your Portfolio may be invested and the amount or proportion of your Portfolio which may be invested in any category of investment or any particular investment. We will endeavour to take into consideration any such investment restrictions in providing our services. If you wish to amend the restrictions at any time this must be done by the submission of a fully completed and signed, amended, and updated Client Investment Questionnaire and we recommend that this be done in discussion with us. In any event, you should note that any re-balancing of your Portfolio in order to accord with any amended investment restrictions may take some time.
- 8.9** *\*This section does not apply to model-based discretionary management accounts\*.*  
We will endeavour to attain any specific income or growth targets you have stipulated in the Client Registration Form and the Client Investment Questionnaire (and which have been accepted by us), but you should note that due to stock market fluctuations and other events beyond our control, such targets may not be achieved and we will take such actions we deem appropriate at that time which may or may not require changes to be made to your Portfolio.

## 9. Discretionary Managed Accounts - Custody, Valuations and Statements

- 9.1** We will provide or procure custody services in relation to all investments held for a Discretionary Managed Account in accordance with Clause 29.
- 9.2** During the course of the agreement we will provide you with quarterly statements in relation to your Portfolio setting out:
- (a) The current valuations as at the valuation date selected by you in your Client Registration Form;
  - (b) A comparison with the movement of a relevant market or benchmark; and
  - (c) Any changes in the composition of the Portfolio.
- 9.3** Valuations are prepared at the close of business on the relevant valuation date using the mid-market price for the underlying securities. In the event that there is no mid-market price available we may use another source in our discretion, such as the last traded price.

- 9.4 We will provide you with a consolidated tax voucher in relation to your Portfolio in respect of each relevant tax year (ending 5 April) promptly after the end of the relevant tax year unless requested otherwise.

## 10. Discretionary Managed Accounts - Fees

- 10.1 You agree to pay us a management fee at the annual percentage set out in our Fee Schedule (or as otherwise agreed between us). The management fee accrues from day-to-day and is payable in arrears on the last business day of each month (and on the closure of your Account) based on the total value of your Portfolio (determined in accordance with these terms) as at that date.
- 10.2 In addition to the applicable management fee structure applicable to your account you will be responsible for any of the other fees, costs and expenses described in Clause 34 below.
- 10.3 Your management fee is payable as soon as it has been determined and will be settled by deduction from any cash standing to the credit of your Account; for these purposes, capital will be debited first, then income unless requested otherwise. If necessary, we will sell investments within your Portfolio in order to generate cash to pay the management fee.

## 11. Provision of a Monthly Investment Account

- 11.1 There are two options available for the Monthly Investment Account;
- (a) Monthly investment into one of our Permitted Investments; or
  - (b) Monthly investment into one of our Shearwater Models.

In both cases, you will be required to complete a Client Investment Questionnaire to determine the suitable Permitted Investment or Shearwater Model for you, and you will then invest a fixed sum on a monthly basis.

- 11.2 The only Investment services provided by us in relation to a Monthly Investment Account are:
- (a) restricted advice (where investing in a Permitted Investment); or
  - (b) discretionary management (where investing into a Shearwater Model),

along with dealing and custody services in relation to the Permitted Investments.

- 11.3 We will not be able to undertake any transactions for your Account until you have completed and signed both your Registration Form and your Client Investment Questionnaire. Your Client Investment Questionnaire is designed to provide us with information about your financial circumstances, age, state of health, investment objectives, attitude to risk and time horizon to enable us to provide you with the appropriate Permitted Investment or Shearwater Model. You confirm that all information that you provide in your Client Investment Questionnaire is true and accurate. We impose a minimum investment amount and may vary this amount from time to time. The current minimum amount is provided on our Website.
- 11.4 Where you select a Shearwater Model, we will manage the individual transactions and the overall composition of the Models, ensuring their suitability to meet their objectives. We will monitor the Models on a continuing basis and shall have full authority without reference to you to manage, invest, realise, and re-invest any such investments and money.
- 11.5 In addition to the above Clause 11.4, where you select a Shearwater Model, Client Web Access will be a mandatory requirement for the fulfilment of Clause 12.5 with respect to the provision of Contract Notes.
- 11.6 We are not required to reconsider the suitability of a Permitted Investment or Shearwater Model, and we will not do so; we will only consider the suitability of a Permitted Investment or Shearwater Model at the time of giving it and on the basis of the information available at that time. We are not required to make adjustments to your allocations or holdings in accordance with your preferences. We will only consider the appropriate Permitted Investment or Shearwater Model at the time when you open your Account and, on each occasion, when you request a review of your Account in accordance with Clause 13.3. If you become aware of any specific facts or circumstances about you that may affect your financial requirements (including, for instance, a change in your state of health), we recommend that you let us know straightaway and request a review of your Account. We may prompt you to consider requesting a review, but we are not responsible for any failure on your part to do so.

- 11.7 In addition to any initial amount, you may also make ad hoc Investments to your Account from time to time by notice (together, "One-Off Investments"). The only purchase transactions that will be undertaken in relation to your Account are purchases using your Regular Investments and any One-Off Investments of such amount of each of your Selected Investments as may (after making provision for any fees and expenses) be acquired at the relevant time on the basis of your Allocation. The only sale transactions that will be undertaken in relation to your Account are the sale transactions necessary to liquidate all, or some, of your Investments when you instruct us to, or we elect to do so in accordance with these Terms.
- 11.8 We may decline to accept the Registration Form or to open an Account for you unless the Registration Form and Client Investment Questionnaire have been completed fully and to our satisfaction and we have completed our client identification and verification and other business acceptance procedures and have received all information and documents referred to in Clause 41. We may also refuse to accept any Registration Form in our absolute discretion and without explanation. Where you have requested in the Registration Form that the Account is to be held in the name of more than one person your liabilities under the Agreement are joint and several.
- 11.9 We will treat you as a "**Retail Investor**" for the purposes of the Rule Book.
- 11.10 As a Retail Client, we will not undertake transactions in relation to the model-based Permitted Investments in the following:
- (a) Warrants in respect of any investments;
  - (b) Investments which are not quoted on any recognised exchange or which are not readily realisable investments; or
  - (c) Units in certain collective investment schemes and funds that are unregulated or which we decide to treat as such.
- 11.11 In addition to the above list, we will not enter into any of the following:
- (a) Margined transactions or transactions which would result in a short position;
  - (b) Derivatives, contracts for difference or hedging transactions;
  - (c) Borrowing or granting security over any investments;
  - (d) Lending investment to, or borrowing investment from, third parties; or
  - (e) Participating in underwriting securities.
- 11.12 We will endeavour to attain any specific income or growth targets we have stipulated as an objective of the Shearwater Models, but you should note that due to stock market fluctuations and other events beyond our control, such targets may not be achieved and we will take such actions we deem appropriate at that time which may or may not require changes to be made to the Shearwater Models.

## 12. Monthly Investment Account – Custody, Valuations and Statements

- 12.1 We will provide or procure custody services in relation to all investments held for a Monthly Investment Account in accordance with Clause 29.
- 12.2 Where Investments are registered in the name of our Nominee, unless otherwise agreed, all dividends, interest payments and other rights accruing to you will be reinvested.
- 12.3 During the course of the Agreement we will provide you with statements made up six-monthly in relation to your Account setting out the valuations of the Investments in your Account as at the valuation date. Please note that information relevant to your account is available 24/7 via our app and Client Web Access.
- 12.4 Statements are sent by e-mail and are prepared at the close of business on the relevant valuation date using the mid-market price for the underlying securities. In the event that there is no mid-market price available we may use another source at our discretion, such as the last traded price.
- 12.5 **\*For Shearwater Model Accounts only\*** As per Clause 11.5, due to the volume of trades that will take place each month, paper-copy Contract Notes will not be posted out to you. Instead, online copies of your Contract Notes will be available for download through your Client Web Access.

### 13. Monthly Investment Account – Fees

- 13.1** In consideration of the provision of our services you agree to pay us an initial account set-up fee of (currently £100) together with an annual management charge (which, for the avoidance of doubt, includes the fees of any Sub-Custodians) at a rate of 0.50% plus VAT per annum of the sterling value of your Account for the time being, which accrues from day-to-day and is payable monthly in arrears.
- 13.2** In addition to the fee structure applicable to your account you will be responsible for any of the other fees, costs and expenses described in Clause 34 below.
- 13.3** You can request a review of your Account at any time which will incur a review fee (currently £100). A review may necessitate you completing an updated Client Investment Questionnaire and may result in a revised Recommendation.
- 13.4** Should you request a partial or complete withdrawal from the account, we will charge a commission of 0.50% of the sterling value that you choose to withdraw.
- 13.5** We may vary our fees and charges by giving you not less than one month's notice.

### 14. Provision of Advisory Managed Services

- 14.1** Our Advisory Managed service is similar to our Discretionary Managed service, in that we consider your whole Portfolio in light of the information set out in your Client Investment Questionnaire; however, we will not purchase or sell investments for your Portfolio without instructions from you to that effect. If you instruct us to provide an Advisory Managed service in relation to your Account, we will (subject to the agreement) recommend individual transactions, and/or changes to the overall composition of your Portfolio, in respect of the investments described in Clause 2 (but no other types of investments or structures) on the basis of the information set out in your Client Investment Questionnaire.
- 14.2** Your Client Registration Form specifies the initial composition of your Portfolio. Where you wish to transfer any non-cash assets to us as part of the initial Portfolio, we have an absolute discretion as to whether or not to accept such assets and we recommend that you discuss this with us in advance. Our advisory responsibilities only commence once all the cash and (if applicable) assets comprised within your initial Portfolio have been fully and effectively transferred to us or are under our control.
- 14.3** If you are an individual investing for your own account we will, unless otherwise agreed with you, treat you as a Retail Client for the purposes of the Rule Book. Retail Clients are afforded a greater level of protection than non-Retail Clients. You are entitled to request a different classification, but this would result in a lower level of regulatory protection. If you are a corporate investor or a trustee, we will not treat you as a Retail Client unless you have requested that we do so. **The level of protection provided to you will be lower than that given to a Retail Client.** We will confirm your status in writing when we open your Account.
- 14.4** We will monitor your Portfolio on a continuing basis and shall have full authority without reference to you to place your money with any recognised bank or other money market institution, but we will refer to you when we think fit for a decision to buy, sell, or otherwise deal in any investments and generally to enter into any other kind of transaction or arrangement on your behalf. If we provide you with an indicative price in connection with any such transaction, we cannot guarantee that this is the price that the order will be executed at due to market fluctuations.
- 14.5** If you are a Retail Client, we will not consider or recommend transactions in relation to your Portfolio in the following investments unless you have signed and delivered to us a risk disclosure statement in the prescribed form:
- (a) warrants in respect of any investments;
  - (b) investments which are not quoted on any recognised exchange or which are not readily realisable investments; or
  - (c) units in certain collective investment schemes and funds that are unregulated or which we decide to treat as such.

- 14.6** If you are a Retail Client, we will not consider or recommend any of the following in relation to your Portfolio:
- (a) Margined transactions or transactions which would result in you having a short position;
  - (b) Derivatives, contracts for differences or hedging transactions;
  - (c) Borrowing or granting security over any investments;
  - (d) Lending investment to, or borrowing investment from, third parties;
  - (e) Participating in underwriting securities.
- 14.7** In providing our advice in relation to your Portfolio, we will pay due consideration to your particular needs, having taken into account your preferences and objectives, your ability to tolerate losses and your knowledge and experience, based solely on the information set out in your Client Investment Questionnaire.
- 14.8** Subject to Client Investment Questionnaire, we may recommend that you buy or sell any investment, or recommend that you act on a corporate action, in a way which we have reasonable grounds to believe will be suitable taking into account your requirements as stated in your Client Investment Questionnaire.
- 14.9** The Client Investment Questionnaire allows you to stipulate any restrictions on the categories of investments in which you wish your Portfolio to be invested and the amount or proportion of your Portfolio which you wish to be invested in any category of investment or any particular investment. We will endeavour to take into consideration any such investment restrictions in providing our services. If you wish to amend the restrictions at any time this must be done by the submission of a fully completed and signed, amended and updated Client Investment Questionnaire and we recommend that this be done in discussion with us; we may require you to do this if, as a result of your instructions, we form the view that the composition of the Portfolio is no longer consistent with your Client Investment Questionnaire. In any event, you should note that any re-balancing of your Portfolio in order to accord with any amended investment restrictions may take some time.
- 14.10** You will be solely responsible for deciding which investment recommendations to act upon and for providing us with timely instructions to that effect.
- 14.11** If you are an Advisory Managed Client and you instruct us to purchase an investment that we have not recommended for your portfolio, we reserve the right, after giving you notice, to treat that investment as being outside your Portfolio for the purposes of our advisory management responsibilities and hold it in a separate Account, in relation to which you will be treated as an Execution Only client. In these circumstances and to that extent, you will not (irrespective of your usual classification as a client) be treated as a Retail Client and the level of protection provided to you will be lower than that given to a Retail Client.
- 14.12** We will endeavour to recommend transactions that will assist your Portfolio to achieve any specific income or growth targets that you have stipulated in the Client Registration Form and Client Investment Questionnaire (and which have been accepted by us), but you should note that due to stock market fluctuations and other events beyond our control, such targets may not be achieved and we will take such actions we deem appropriate at that time which may or may not require changes to be made to your investment portfolio.

## 15. Advisory Managed Accounts - Custody, Valuations and Statements

- 15.1** We will provide or procure custody services in relation to all investments held for an Advisory Managed Account in accordance with Clause 29.
- 15.2** Whilst we will advise you of corporate actions in relation to investments held in the name of the Nominee and, in the case of elective events, seek to obtain your instructions in a timely manner, you must be aware that in some scenarios the time scales are short. If it is the case that we are unable to contact you or you have not responded in sufficient time and your investments are registered in our Nominee, we will either take the default option or, if there is no default option, allow the issue to lapse.
- 15.3** During the course of the agreement we will provide you with quarterly statements (as specified in your Client Registration Form) in relation to your Portfolio setting out:
- (a) The current valuations as at the valuation date selected by you in your Client Registration Form;
  - (b) A comparison with the movement of a relevant market or benchmark; and
  - (c) Any changes in the composition of the Portfolio.
- 15.4** Valuations are prepared at the close of business on the relevant valuation date using the mid-market price for the underlying securities. In the event that there is no mid-market price available we may use another source in our discretion, such as the last traded price.

- 15.5 We will provide you with a consolidated tax voucher in relation to your Portfolio in respect of each relevant tax year (ending 5 April) promptly after the end of the relevant tax year unless requested otherwise.

## 16. Advisory Managed Accounts - Fees

- 16.1 You agree to pay us a management fee at the annual percentage set out in our Fee Schedule (or as otherwise agreed between us). The management fee accrues from day-to-day and is payable in arrears on the last business day of each month (and on the closure of your Account) based on the total value of your Portfolio (determined in accordance with these terms) as at that date.
- 16.2 In addition to your management fee, we will charge you any commission, bargain charges, custody fees and other associated charges that are set out in the Fee Schedule applicable to your Account. You will also be responsible for any of the other fees, costs and expenses described in Clause 34 below.
- 16.3 Your management fee is payable as soon as it has been determined and will be settled by deduction from any cash standing to the credit of your Account; for these purposes, capital will be debited first, then income unless requested otherwise. If necessary, we will sell investments within your Portfolio in order to generate cash to pay the management fee.

## 17. Provision of Advisory Dealing Services

- 17.1 We will provide you, on request, with investment advice and (if appropriate) recommendations on specific transactions in the categories of investments described in Clause 2 and with dealing services in relation thereto. Any such ad hoc investment advice is provided on the basis of conclusions drawn from the information provided by you in your Client Investment Questionnaire. We are not required to monitor your Portfolio on an on-going basis and we will not do so; we will only consider the suitability of any recommendation that we make at the time of giving it and on the basis of conclusions drawn from the information provided by you in your most recent Client Investment Questionnaire. If you become aware of any specific facts or circumstances about you that may affect your financial requirements (including, for instance, a change in your state of health), we recommend that you let us know straight away and request a review of your Account in accordance with Clause 17.3. We may prompt you to consider requesting a review, but we are not responsible for any failure on your part to do so.
- 17.2 If you are an individual investing for your own account we will, unless otherwise agreed with you, treat you as a Retail Client for the purposes of the Rule Book. Retail Clients are afforded a greater level of protection than non-Retail Clients. You are entitled to request a different classification, but this would result in a lower level of regulatory protection. If you are a corporate investor or a trustee, we will not treat you as a Retail Client unless you have requested that we do so. **The level of protection provided to you will be lower than that given to a Retail Client.** We will confirm your status in writing when we open your Account.
- 17.3 A review of your portfolio is available upon request, and contingent on the completion of a Client Investment Questionnaire. A fee will be payable for such a review, in accordance with the prevailing Fee Schedule at the time.
- 17.4 If you are a Retail Client, we will not consider or recommend transactions in relation to your Portfolio in the following investments unless you have signed and delivered to us a risk disclosure statement in the prescribed form:
- (a) warrants in respect of any investments;
  - (b) investments which are not quoted on any recognised exchange or which are not readily realisable investments; or
  - (c) units in certain collective investment schemes and funds that are unregulated or which we decide to treat as such.
- 17.5 If you are a Retail Client, we will not consider or recommend any of the following in relation to your Portfolio:
- (a) Margined transactions or transactions which would result in you having a short position;
  - (b) Derivatives, contracts for differences or hedging transactions;
  - (c) Borrowing or granting security over any investments;
  - (d) Lending investment to, or borrowing investment from, third parties;
  - (e) Participating in underwriting securities.
- 17.6 You will be solely responsible for deciding which investment recommendations to act upon and for providing us with timely instructions to that effect.

- 17.7** If you are an Advisory Dealing Client and you instruct us to purchase an investment that we have not recommended for your portfolio, we reserve the right, after giving you notice, to treat that investment as being outside your Portfolio for the purposes of our advisory responsibilities, in relation to which you will be treated as an Execution Only client. **In these circumstances and to that extent, you will not (irrespective of your usual classification as a client) be treated as a Retail Client and the level of protection provided to you will be lower than that given to a Retail Client.**

## 18. Advisory Dealing Accounts – Custody and Statements

- 18.1** Unless agreed otherwise with us, your assets will be held by us as Custodian on your behalf. We will provide or procure custody services in relation to investments held for your Advisory Dealing Account in accordance with Clause 29. Otherwise, you will need to make your own arrangements for safe custody of your investments.
- 18.2** Whilst we will advise you of corporate actions in relation to investments held in the name of the Nominee and, in the case of elective events, seek to obtain your instructions in a timely manner, you must be aware that in some scenarios the time scales are short. If it is the case that we are unable to contact you or you have not responded in sufficient time and your investments are registered in our Nominee, we will either take the default option or, if there is no default option, allow the issue to lapse.
- 18.3** During the course of the agreement we will provide you with bi-annual or quarterly statements (as specified in your Client Registration Form) in relation to your Account setting out the cash and investments held for you by us and the Nominee.
- 18.4** We will provide you with a consolidated tax voucher in relation to your Account in respect of each relevant tax year (ending 5 April) promptly after the end of the relevant tax year unless requested otherwise.

## 19. Advisory Dealing Accounts - Fees

- 19.1** You agree to pay us commission in respect of any investment transactions undertaken by us for your Account at the rates set out in your Fee Schedule.
- 19.2** Commission in respect of sale transactions will be deducted from the sale proceeds; commission in respect of purchase transactions will be added to the price and must be paid to us in cleared funds prior to the settlement date, failing which it will be debited from any cash held in your Account.
- 19.3** If you elect to use our safe custody services, you will also pay our custody fees at the rates set out in our Fee Schedule. Custody fees accrue from day-to-day and are payable quarterly in arrears (and on the closure of your Account) based on the values of your investments (determined in accordance with these terms) as at that date.
- 19.4** Any custody fees are payable as soon as they have been determined and will be settled by deduction from any cash standing to the credit of your Account; for these purposes, income will be debited first, then capital. If necessary, we will sell investments held for your Account in order to generate cash to pay the custody fees.

## 20. Provision of Investment Platform Services

- 20.1** The only Investment services provided by us in relation to the Investment Platform are dealing and custody services in relation to a range of Investments recommended by your financial adviser, in accordance with these Terms. You acknowledge that the Investment Platform is intended to be a cost effective service and accept that it does not provide the functionality of a full stockbroking account. By applying to open an Account, you acknowledge that you accept and understand that we do not undertake a full review of your financial circumstances and do not provide comprehensive financial planning, pensions or taxation advice; you also accept that our services only relate as described above, and that we do not and cannot advise on investments or financial products (including, without limitation, pensions, mortgages, life insurance, bank accounts or annuities). If we provide any other services, then such arrangements are subject to separate terms of business, which are available on request.
- 20.2** We will not be able to undertake any transactions for your Account until you have completed and signed both your Registration Form and other requested forms.

- 20.3** The quality of our service is dependent on the accuracy of the information you provide to us. If you fail to disclose material facts about yourself or supply information that is inaccurate this may compromise the suitability of our services.
- 20.4** We are not required to monitor your Account and we will not do so; If you become aware of any specific facts or circumstances about you that may affect your financial requirements (including, for instance, a change in your state of health), we recommend that you let your financial adviser know straight away and request a review of your Account. We may prompt you to consider requesting a review, but we are not responsible for any failure on your part to do so.
- 20.5** Following receipt of your financial adviser's recommendation, and assuming you wish to proceed on the basis of it, you will need to complete the relevant section of your Registration Form (or a supplemental form of direction) specifying the initial amount (if any) with which you propose to set up your Account and the monthly amount you will transfer to it by standing order (the "Regular Investment") and the Permitted Investment(s) in which you propose to invest (the "Selected Investments") and the investment amount(s) that you wish to be allocated to each Selected Investment (the "Allocation"). In addition to any initial amount, you may also make ad hoc Investments to your Account from time to time by notice (together, "One-Off Investments"). The only purchase transactions that will be undertaken in relation to your Account are purchases using your Regular Investments and any One-Off Investments of such amount of each of your Selected Investments as may (after making provision for any fees and expenses) be acquired at the relevant time on the basis of your Allocation. The only sale transactions that will be undertaken in relation to your Account are the sale transactions necessary to liquidate all, or some, of your Investments when you instruct us to, or we elect to do so in accordance with these Terms.
- 20.6** We may decline to accept the Registration Form or to open an Account for you unless the Registration Form and associated forms have been completed fully and to our satisfaction and we have completed our client identification and verification and other business acceptance procedures and have received all information and documents referred to in Clause 41. We may also refuse to accept any Registration Form in our absolute discretion and without explanation. Where you have requested in the Registration Form that the Account is to be held in the name of more than one person your liabilities under the Agreement are joint and several.
- 20.7** We will treat you as an execution only client and you will be afforded less protection than a Retail Investor for the purposes of the Rule Book.

## 21. Investment Platform Accounts – Custody and Statements

- 21.1** We will provide or procure custody services in relation to all investments held for an Investment Platform Account in accordance with Clause 29.
- 21.2** Whilst we will advise you of corporate actions in relation to Investments held in the name of the Nominee and, in the case of elective events, seek to obtain your instructions in a timely manner, you must be aware that in some scenarios the time scales are short. If it is the case that we are unable to contact you or you have not responded in sufficient time and your Investments are registered in our Nominee, we will either take the default option or, if there is no default option, allow the issue to lapse.
- 21.3** During the course of the Agreement we can provide you with statements made up six monthly in relation to your Account setting out the valuations of the Investments in your Account as at the valuation date. Please note that information relevant to your account is available 24/7 via our app and via online access.
- 21.4** Statements are sent by e-mail and are prepared at the close of business on the relevant valuation date using the mid-market price for the underlying securities. In the event that there is no mid-market price available we may use another source at our discretion, such as the last traded price.

## 22. Investment Platform Accounts – Fees

- 22.1** In consideration of the provision of our services you agree to pay us a custody fee in accordance with the prevailing Fee Schedule at the time.
- 22.2** In addition, you also agree to pay other reasonable costs incurred for the provision of additional services that may not be included in these Terms. We also reserve the right to pass on all levies, duties, and third-party costs (not referred to above as included in your admin fee) to you in full. Examples of these additional costs are stamp duty, CHAPs payments, telegraphic transfers, currency conversion charges and other miscellaneous expenses. We cannot be specific about all possible third-party costs, but we will inform you in advance if we believe that a particular charge is material.

- 22.3** All our fees and expenses are exclusive of value added tax, which (where applicable) will be levied in addition thereto. All fees, charges and expenses referred to in this Clause 22.3 become payable as set out herein or (if not so set out) as soon as they have been incurred, or the relevant service has been delivered, by us and will be settled by deduction from any cash standing to the credit of your Account; for these purposes, income will be debited first, then capital. If necessary, we will sell Investments held for your Account in order to generate cash to pay such fees, charges or expenses and any interest thereon.
- 22.4** We may vary our fees and charges by giving you not less than one month's notice. Our current schedule of fees and charges is available on our Website.

### Financial Adviser Fees

- 22.5** You can instruct us to pay fees to your financial adviser on your behalf by deducting them from your account or investment. We will only deduct financial adviser fees from your account if we have received your signed authorisation on our Financial Adviser Fee Authorisation form.
- 22.6** The financial adviser 'initial fee' is deducted at the same time an investment is made into your account. The fee can be expressed as a specific amount of money or as a percentage of your investment. We will deduct the fee from the money we receive from you before the investment is made into your account.
- 22.7** If you authorise an initial fee as a percentage of a lump sum investment, we will automatically deduct an amount equal to or less than the percentage specified in your Financial Adviser Fee Authorisation form from the lump sum investment which you make into your account unless you instruct us otherwise.
- 22.8** The financial adviser 'service fee' is an annual fee that you agree with your financial adviser for ongoing services in relation to your account. The fee can be expressed as a specific amount of money or as a percentage of your account value, and your financial adviser can tell us whether VAT is to be added. Please speak to your financial adviser about VAT on fees.
- 22.9** The servicing fee is deducted monthly and we will divide the agreed annual amount/percentage by 12 to achieve the amount to deduct on the account charge date.
- 22.10** The servicing fee is calculated and deducted on the relevant charge date. If we are unable to deduct the fee on the account charge date, due to other transactions in progress on the account, we will calculate and deduct it on the first working day after the other transactions are complete.
- 22.11** The servicing fee will be settled by deduction from any cash standing to the credit of your Account; for these purposes, income will be debited first, then capital. If necessary, we will sell Investments held for your Account in order to generate cash to pay such fees, charges or expenses and any interest thereon.
- 22.12** You must complete a new instruction if you increase your fees or if you change between monetary and percentage fees.
- 22.13** A financial adviser 'ad-hoc fee' is a one-off fee which may be payable to your financial adviser. It can be expressed as a specific amount of money or as a percentage of your account value. We will treat your authorisation as an instruction and deduct the fee from the largest investment in your account unless you instruct us otherwise.
- 22.14** A financial adviser 'investment switch fee' is a fee payable to your financial adviser on any switch carried out as a result of the financial advice you have received from your financial adviser. It can be expressed as a monetary value or as a percentage on the value of the investment sold. You agree the fee with your financial adviser who will advise the actual fee to be paid on each switch at the time the switch instruction is given. We will deduct the switch fee from the proceeds of the sale of the investment before the proceeds are invested into the new investment.
- 22.15** You will need to provide a new instruction if you change the amount of the investment switch fee or you change between monetary and percentage amounts.
- 22.16** All financial adviser fees will include VAT where applicable.
- 22.17** If you wish to amend any financial adviser fee you will need to provide a new instruction and give us a minimum of 10 working days' notice to make the change.
- 22.18** A financial adviser fee cannot be cancelled once it has been deducted from your account.

- 22.19** If you change financial adviser, we will require the completion of a new authorisation form, even if the amount remains the same.
- 22.20** Once we have deducted a financial adviser fee from your account, it will no longer be treated as your money and we will pay it to your financial adviser under terms agreed with them.

### 23. Provision of Execution Only Services

- 23.1** If you have requested and specified in your Client Registration Form that your Account is to be an Execution Only Account, then this constitutes a request that all transactions in respect of your Account will be dealt with on an Execution Only basis. Accordingly, you will not be treated as a Retail Client and the level of protection provided to you will be lower than that given to a Retail Client. We may require you to acknowledge to us in writing at any time that we will not advise you on the suitability of any investment for you.
- 23.2** Subject to these terms, we will act on your instructions to buy and sell investments. When you give us instructions you rely on your own judgment, as we are unable to provide you with advice. We may decline to undertake any transaction on your behalf in our absolute discretion including (without limitation) if we are not satisfied with your knowledge and experience; we may also require you (in our absolute discretion) in relation to any requested transaction to acknowledge to us in writing that, if we proceed with the transaction, it will be on the understanding that you may be put at a disadvantage as a result due to lack of knowledge or experience.

### 24. Execution Only Accounts – Custody and Statements

- 24.1** Unless agreed otherwise with us, your assets will be held by us as Custodian on your behalf. We will provide or procure custody services in relation to investments held for your Execution Only Account in accordance with Clause 29. Otherwise, you will need to make your own arrangements for safe custody of your investments.
- 24.2** Whilst we will advise you of corporate actions in relation to investments held in the name of the Nominee and, in the case of elective events, seek to obtain your instructions in a timely manner, you must be aware that in some scenarios the time scales are short. If it is the case that we are unable to contact you or you have not responded in sufficient time and your investments are registered in our Nominee, we will either take the default option or, if there is no default option, allow the issue to lapse.
- 24.3** During the course of the agreement we will provide you with bi-annual or quarterly statements (as specified in your Client Registration Form) in relation to your Account setting out the cash and investments held for you by us and the Nominee.
- 24.4** We will provide you with a consolidated tax voucher in relation to your Account in respect of each relevant tax year (ending 5 April) promptly after the end of the relevant tax year unless requested otherwise.

### 25. Execution Only Accounts - Fees

- 25.1** You agree to pay us commission in respect of any investment transactions undertaken by us for your Account at the rates set out in your Fee Schedule.
- 25.2** Commission in respect of sale transactions will be deducted from the sale proceeds; commission in respect of purchase transactions will be added to the price and must be paid to us in cleared funds prior to the settlement date, failing which it will be debited from any cash held in your Account.
- 25.3** If you elect to use our safe custody services, you will also pay our custody fees at the rates set out in our Fee Schedule. Custody fees accrue from day-to-day and are payable quarterly in arrears (and on the closure of your Account) based on the values of your investments (determined in accordance with these terms) as at that date.
- 25.4** Any custody fees are payable as soon as they have been determined and will be settled by deduction from any cash standing to the credit of your Account; for these purposes, income will be debited first, then capital. If necessary, we will sell investments held for your Account in order to generate cash to pay the custody fees.

## 26. Execution of Orders

- 26.1** We shall execute all orders given by you strictly in accordance with their terms and shall have no responsibility for checking the accuracy of any order.
- 26.2** We shall reasonably endeavour to execute any order promptly to your best advantage, but any order received by fax, email or post may not be executed promptly.
- 26.3** In accepting your order we do not warrant or represent that it will be possible to execute your order at all or that execution of the order will be possible within the terms of your instructions (because of the price or size or any other condition). If we provide you with an indicative price in connection with an order, we cannot guarantee that this is the price that the order will be executed at due to market fluctuations.
- 26.4** We reserve the right at any time to refuse to accept an order without explanation.
- 26.5** If we, acting in good faith and on your instructions, enter into a transaction which amounts to an infringement of a law or regulation, we reserve the right to reverse the transaction and you will be liable for any costs associated with this.
- 26.6** We will accept limit orders which are orders upon which you have imposed price constraints. We cannot guarantee that we will be able to deal even if the price reaches the imposed price constraint due to reasons which are beyond our control. Limit orders not executed will be deemed to expire after a period of one calendar month.
- 26.7** We may combine transactions with our own or other customers' orders. By combining orders, we must reasonably believe that it will obtain a more favourable price than if your order had been executed separately. However, on occasion, aggregation may result in you obtaining a less favourable price.

## 27. Settlement for Sales

- 27.1** We will confirm any sale transaction by generating a contract note and forwarding this or other confirmation to you. Whilst we take care to ensure that all the information on the contract note is correct, errors may occur. We undertake rigorous checking procedures, but it is important that you also check the contract and notify us immediately of any discrepancies.
- 27.2** The settlement date for any sale is clearly shown on the contract note. You should be aware that a standard settlement periods have reduced, it has become increasingly important that signed transfers and certificate(s) for certificated share sales are sent to us as soon as possible and you should ensure that all documents are in our hands in good time for settlement.
- 27.3** You warrant that by placing an order to sell, you own the relevant shares and will immediately arrange to forward to us the appropriate certificates and correctly completed transfer forms.
- 27.4** You must not instruct us to sell shares if you have lost or mislaid your certificate. You must obtain a replacement certificate from the relevant Company Registrar first before instructing us.
- 27.5** If your sale relates to shares recently bought through us but for which a share certificate is still outstanding, you must tell us when giving your instruction to sell and quote the purchase bargain number if available. We are unable to sell shares if you have recently bought them through another broker and have not yet received your share certificate.
- 27.6** We will require your valid share certificate and valid signed transfer form (for certificated share sales) at least three working days before the settlement date so that we can meet your/our obligations with the market. If you fail to do this, you will be in breach of your contract with us. We will try to contact you and an additional charge will be made if the necessary paperwork has not been received by this time. If we are unable to contact you, or the documentation is not on its way to us, we will buy back the shares on your behalf at full commission without further reference to you. Any remaining outstanding balance will be your responsibility.

## 28. Settlement for Purchases

- 28.1** We will confirm any purchase transaction by generating a contract note and forwarding this or other confirmation to you. Whilst we take care to ensure that all the information on the contract note is correct, errors may occur. We undertake rigorous checking procedures, but it is important that you also check the contract and notify us immediately of any discrepancies.

- 28.2** The settlement date for any purchase is clearly shown on the contract note. Subject to Clause 28.3 below, we require payment by the settlement date at the latest and you should ensure that cleared funds have been received by us by that date.
- 28.3** In cases where extended settlement dates apply or where we (in our discretion) give notice to you to that effect, we may require you to pay to us cleared funds in respect of any purchase contract (in full or in such amount as we may specify, by way of margin) by such earlier date as we may specify in our discretion.
- 28.4** In the event of your failure to make any payment to us or to deliver any investments to us (or agents used by us) we reserve the right to sell any investments held for you and to use the proceeds to meet your liability; we also reserve the right to close out any open transactions and you agree that we will have no liability to you for any loss that you may incur as a result of doing so and you agree to indemnify us against any loss, liability or expenses incurred by us in doing so.

## 29. Custody

- 29.1** Where we provide or procure custody services in relation to any of your investments, those investments will be held as follows and dealt with in accordance with this agreement:
- (a) in the case of investments in registered form (and subject to (c) below), they will be registered in the name of the Nominee;
  - (b) in the case of investments in book entry form (and subject to (c) below), they will be held in Client's accounts with CREST, Clearstream or any other relevant securities system; or
  - (c) where necessary or appropriate (including, without limitation, in the case of investments in foreign companies or foreign markets), held by, through or on behalf of a third party custodian appointed or selected by us or any of its agents, nominees or sub-custodians ("a sub-custodian").
- 29.2** Our duties in relation to the custody of any investments only extend to investments actually received by us or placed under our control. We do not provide custody or dealing services in relation to bearer securities.
- 29.3** Where investments are registered in the name of our Nominee unless otherwise agreed, all dividends, interest payments and other rights accruing to you will be distributed quarterly in accordance with the instruction set out in your Client Registration Form or as subsequently notified to us.
- 29.4** In respect of investments held on your behalf through our Nominee or a sub-custodian:
- (a) They may be designated for your account or may be pooled. "Pooled" means that all investments of the same type held for multiple clients will be treated as a single holding.
  - (b) An important consequence of pooling is that in the event of the default of a third-party custodian, and there being an unreconcilable shortfall, clients may share in that shortfall in proportion to their original share of the assets in the pool. By accepting these terms, you agree to your investments being held either by our Nominee or a sub-custodian on a pooled basis.
  - (c) Another consequence of pooling is that in a corporate action, you may not receive the same treatment as you would if your investment were held by you in your own name or in a 'designated' nominee. An example of this would be the issue of rights whereby your share of the pooled investment results in a fractional entitlement which would be lost.
- 29.5** Various investor rights are attached to share ownership, some of which may not be possible to pass on to you when your investments are held through our Nominee or any sub-custodian.
- (a) We will not normally send you company reports and accounts. These are generally available from the company websites. If you are experiencing difficulty in obtaining a specific report, please let us know and we will endeavour to acquire it for you.
  - (b) Because the shares are not held in your name personally, you may lose any incentives or shareholder benefits that would otherwise be attached to these.

## 30. Sub-Custodians

- 30.1** You acknowledge and accept that the appointment of any sub-custodian will be subject to its own terms of business, which will usually contain limitations and exclusions of liability, and which may entitle it to use agents or sub-custodians of its own in order to provide its services.
- 30.2** Whilst we take all reasonable skill, care and diligence in selecting any sub-custodian, and in monitoring its activities, you acknowledge that any sub-custodian holding or controlling your securities is not under our control and notwithstanding any other term we shall not be responsible for any loss or damage suffered by you arising directly or indirectly from any act or default of any sub-custodian (unless it was attributable to our breach of duty) and that we shall not be required to take any action or proceedings against any sub-custodian on your behalf.
- 30.3** Investments held by a sub-custodian will not have the same level of protection as investments held by our Nominee and you agree that your investments may be held by a sub-custodian and you further agree that any use you make of these facilities will be at your own risk.

### 31. Conflicts of Interest and Disclosures

- 31.1** A conflict of interest is a situation in which someone in a position of trust has competing professional or personal interests. Such competing interests can make it difficult to fulfil his or her duties impartially. A conflict of interest may exist even if no unethical or improper act results from it.
- 31.2** We are committed to identifying, monitoring, and managing all actual and potential conflicts of interest that can arise between you and us and anyone associated with us.
- 31.3** We maintain a conflicts of interest policy which is reviewed on a regular basis and designed so that we take all reasonable measures managing our affairs to minimise the probability of conflict. The conflict of interest policy identifies circumstances which give rise to conflicts and documents the procedures to be followed in order to deal with such conflicts. These include, amongst other things, arrangements relating to personal account dealing by our staff, remuneration and incentives. A copy of our conflicts of interest policy is available on request.
- 31.4** We will not advise you to use the services of another person who is an associate of ours without disclosing the existence and nature of that relationship.
- 31.5** You may request from us details of the amount of remuneration being received by us as a result of our relationship with you and any transactions undertaken on your behalf.
- 31.6** You may request from us details of any relevant educational and professional qualifications, and the experience and track record, of us and any of our officers and employees who are directly engaged in providing services to you in relation to your Account.

### 32. Your Money

- 32.1** Money held by us on your behalf will be dealt with in accordance with the Rule Book which requires us to hold your money in a 'Client Bank Account' segregated from our own at a 'Recognised Bank'. Client funds may be subject to 'pooling' arrangements as set out in the Rule Book. Your attention is drawn to the contents of the Appendix to these terms entitled "Client Money Information". By agreeing to these terms, you confirm that you have read and understood this information.
- 32.2** For settlement purposes we may need to pass your money to an intermediate broker, settlement agent or OTC counter party located in a jurisdiction outside the Isle of Man or United Kingdom and, where this is appropriate or necessary for the delivery of our services under these terms, you authorise us to do so. In the event of a default by such a party, your money may be treated differently from the position that would apply if the money were held in a client bank account in the Isle of Man or United Kingdom.
- 32.3** If you are concerned about the implications of these client money arrangements, you should consider taking independent legal advice.
- 32.4** We may pay credit interest on client monies from time to time, but we reserve the right not to do so either in respect of some or all currencies, in respect of balances of certain amounts, or otherwise), and we reserve the right to vary the interest rates, and the terms upon which any interest is applied, from time to time. We also reserve the right to apply negative interest rates in relation to client money balances. In particular (but without limitation), where negative interest rates are applied by any institution with which client monies are held, then the cost of such negative rates will be passed on to you. Details of our current interest rates and any applicable terms and restrictions can be found on our website.

### 33. Taxation

- 33.1** You are responsible for your own taxation affairs and you acknowledge that we will transact on your behalf without consideration as to any implications for your tax position. We recommend that all relevant documentation should be retained by you for the purpose of assisting you in discharging your tax reporting obligations.
- 33.2** We do not accept any liability whatsoever for any taxation implications that may arise from our services to you.
- 33.3** You confirm that your residence for tax purposes (and that of any person controlling, beneficially owning or otherwise directly or indirectly interested in your Account) is as set out in the Client Registration form or as otherwise provided by you and documented on our records. You undertake to notify us promptly in the event that any of this information ceases to be accurate or complete.

- 33.4** You may be required to complete and return forms required by tax authorities in order to receive a reduction in withholding tax. You agree that we will not be liable to you for any over deduction of tax, or for the recovery of such tax, when this is caused by you failing to fully complete and return to us any required documentation.
- 33.5** You agree and authorise us to make (and remit) any deduction or withholding in respect of tax from your Account that may be required of us by law or any competent authority and acknowledge that we have no liability to you in relation thereto.

#### **34. Fees, Expenses and Interest Generally**

- 34.1** You agree to pay all fees, charges and expenses set out in the Fee Schedule applicable to your Account. In addition, you also agree to pay other reasonable costs incurred for the provision of additional services that may not be included in the Fee Schedule.
- 34.2** We reserve the right to pass on all levies, duties, and third-party costs to you in full. Examples of these additional costs are CHAPs payments, telegraphic transfers, currency conversion charges and other miscellaneous expenses. We cannot be specific about all possible third-party costs but will inform you in advance if we feel a specific charge is material.
- 34.3** We reserve the right to make a reasonable charge for the provision of information to third parties (such as information provided to your accountants or auditors or additional tax reporting information), additional valuations or our involvement in any legal proceedings brought by or against you.
- 34.4** All fees, charges and expenses referred to in this Clause 34 become payable as soon as they have been incurred, or the relevant service has been delivered, by us and will be settled by deduction from any cash standing to the credit of your Account; for these purposes, income will be debited first, then capital. If necessary, we will sell investments held for your Account in order to generate cash to pay such fees, charges or expenses and any interest thereon.
- 34.5** We reserve the right to charge interest at 8.00 per cent per annum above the relevant published base rates for the time being (compounded quarterly) on any amounts unpaid by you under any provision of the agreement after the due payment date.
- 34.6** If we enter into a transaction with a trading system that imposes any accountability on us, we reserve the right to make a reasonable charge to reflect the extra risk we incur.
- 34.7** We may vary the Fee Schedule applicable to your Account, and/or our fees generally, from time to time by giving you not less than one month's prior notice.
- 34.8** We do not routinely expect to receive any remuneration from third parties in respect of any transactions undertaken for your Account. In the event that we should receive any such remuneration, then (unless provided otherwise in the Fee Schedule applicable to your Account) we will be entitled to retain such remuneration for our own benefit.
- 34.9** All our fees and expenses are exclusive of value added tax, which (where applicable) will be levied in addition thereto.

#### **35. Lien and Default**

- 35.1** We and the Nominee have a lien over all cash and investments held or controlled by us in respect of any amount or liability that is owed, or which may become due or owing, to us by you or in relation to the Account.
- 35.2** If you are in default of your obligations under the agreement, we reserve the right to take any action we consider appropriate to protect our interests. This action may include:
- (a) Selling investments purchased for you should you not make monies available to settle the purchase or otherwise fail to discharge your liabilities under the agreement.
  - (b) Purchasing investments to settle a sale by you should you fail to deliver the share certificate or other title document to us.
  - (c) Selling assets and using the proceeds to satisfy your liability together with interest and any other costs we may incur in taking this action.
- 35.3** We also reserve the right to retain any monies held by us for you to offset any liabilities you may have to us until we are satisfied that your liabilities have been met.

- 35.4** If you have more than one Account with us, we reserve the right (without notice to you) to offset any debit on one Account against the credit on another. If any of your cash balances (including cash balances across different Accounts held by you) are in different currencies we may also (without notice to you) set those balances off against one another, they shall be converted to Sterling at the current rate of exchange for the purposes of any set off. We will be deemed to have automatically exercised the right set out in this Clause 35.4 upon the occurrence of any of the events referred to in paragraphs (c) to (f) of Clause 35.5.
- 35.5** The following constitute events of default on your part for the purposes of this agreement:
- (a) You fail to pay any amount owed to us by the due date;
  - (b) You fail to perform any obligation under the agreement in the manner and by the time required;
  - (c) A petition is presented, or other steps are commenced, for your bankruptcy, winding up or dissolution (as appropriate);
  - (d) You apply to make a compromise or voluntary arrangement with your creditors generally;
  - (e) A receiver or administrator is appointed over you or any of your assets; or
  - (f) Any action similar those described under paragraphs (c) to (e) above is taken in any other jurisdiction.

## **36. Termination and Closing of Accounts and Suspension of Services**

- 36.1** We reserve the right to terminate the agreement and your Account, or your access to the service or any portion of it, at our sole discretion, without notice and without limitation for any reason whatsoever, including (but not limited to) any default by you. We may also suspend the provision of services to you at any time and may decline to undertake any transaction on your behalf or make any payment or transfer of cash or assets if we reasonably believe that doing so would offend any law, direction or order or would place, or risk placing, us or any of our officers, employees or agents, in breach of any legal requirement or duty.
- 36.2** Termination of the agreement or closure of your Account will not affect any outstanding transaction, balances or any rights or obligations which may already have arisen between you and us and these terms will continue to apply in relation to any actions taken in the process of closing your Account.
- 36.3** You may terminate the agreement by written notice with immediate effect. If your Account is held in joint names, we will require written instructions signed by all holders to close or transfer the Account.
- 36.4** Subject to our lien, we will arrange to close your Account as soon as is reasonably practical after notice of termination has been given or received (as the case may be).
- 36.5** Upon closure of an Account (for any reason) we will only transfer cash in accordance with Clause 4.12 and will only transfer investments to an account with an alternative service provider in your name(s). If we are unable to transfer any investments in this manner within one month of termination, you authorise us to sell all your investments and to remit the net proceeds of sale in accordance with Clause 4.12.
- 36.6** Where an Account has been inactive for a period of more than 36 months, we may treat the Account as dormant, in which case a dormant account fee of £250 per annum will apply. Without prejudice to any other rights that we have under these terms, updated due diligence information and documents may be required before we may reactivate a dormant Account.

## **37. In the Event of your Death**

- 37.1** Where the Account is in joint names, In the event of the death of one person the Account will continue in all respects in the name(s) of the survivor(s).
- 37.2** In the event of death of a sole individual Account holder, the Account will automatically become Execution Only and no instructions may be given in relation to the Account unless and until we have received evidence to our satisfaction as to the making of an appropriate Grant of Probate (or equivalent) and such information and documents as we may require (in our discretion) in order to identify and verify the identity of the executor(s) (or equivalent persons) administering the affairs of the deceased, whereupon, we will act on the instructions of such person(s) regarding the Account.

## **38. Matters Outside our Control, Exclusion and Limitation of Liability and Indemnity**

- 38.1** We shall not be responsible or liable for any claim, loss, damage, expense, or cost howsoever suffered arising in consequence of any breach, failure to perform or delay in performing any of our obligations to you arising from:
- (a) any matter outside our control, including the actions or omissions of any third party.

- (b) any breakdown in communications whether between us and you, or between us and any exchange, or any intermediate broker or other third party through whom we are dealing on your behalf, or the failure or defective operation of any computer system;
- (c) the late delivery or non-delivery of any certificate or other physical document; or
- (d) anything done or omitted to be done by us, or the performance or the failure or delay in performance of any of our obligations arising from the absence or inaccuracy of any information provided to us by you, or on your behalf or any exchange or any intermediate broker or other third party through whom we are dealing on your behalf.

**38.2** Save as regards liability for fraud, fraudulent misrepresentation, death, or personal injury:

- (a) we will not be responsible or liable to you for any liability, expense, loss or damage suffered or incurred by you, including, but not limited to, any loss of profit, any failure to mitigate any loss, any liability to taxation, any loss of business opportunity, any financing or transaction costs, any liability to any third party or any consequential loss arising directly or indirectly out of or in consequence of anything done, or omitted to be done by us, any statement made (or not made) or advice given (or not given) by us, or the breach by us of any obligation due to you, except insofar as the same arises as a result of our wilful default or negligence; and
- (b) we will not (in any circumstances) be responsible or liable to any other person for any such liability, expense, loss or damage.

**38.3** Save as regards liability for fraud, fraudulent misrepresentation, death or personal injury, you agree that our liability to you for all and any liability, expense, loss and/or damage suffered or incurred by you, including, but not limited to, any economic loss, any loss of profit, any failure to mitigate any loss, any liability to taxation, any loss of business opportunity, any financing or transaction costs, any liability to any third party or any consequential loss arising directly or indirectly out of or in consequence of anything done, or omitted to be done by us, any statement made (or not made) or advice given (or not given) by us, or the breach by us of any obligation due to you under this agreement shall be limited to an amount equal to 10 times the aggregate amount of fees and/or commission received by us under this agreement during the period of one year prior to the date upon which we are notified of your claim.

**38.4** If we are liable to you under this agreement, and another person would be liable to you in respect of the same loss (save for any contractual arrangements relating to them), then (subject always to the other terms of this agreement): (a) the compensation payable by us to you in respect of that loss will be reduced; (b) the reduction will take into account the extent of the responsibility of that other person for the loss; and (c) in determining the extent of the responsibility of that other person for the loss, no account will be taken of (i) any limit or exclusion placed on the amount that person will pay or (ii) any shortfall in recovery from that person (for whatever reason).

**38.5** Provided we have not been negligent and are not in wilful default of our obligations under this agreement, you agree to indemnify us, the Nominee and our respective employees, officers and agents against all actions, proceedings, claims, costs, demands and expenses which may be brought against, suffered or incurred by any of us arising out of our performance in good faith of our duties under this agreement, including liabilities incurred to third parties, costs and expenses associated with lost certificates and other documents of title, all legal and professional and other fees and expenses properly and reasonably incurred.

## 39. Complaints and Client Protection

**39.1** If you have any complaints about the services we provide or how we handle your affairs please let us know immediately.

**39.2** We take any complaint very seriously and have established internal procedures for investigating any complaint that may be made against us.

**39.3** In accordance with our complaints procedure we would ask that any complaint is made or confirmed in writing to the CEO based at our office at Securities House, 38/42 Athol Street, Douglas, Isle of Man, IM1 1QH.

**39.4** We will provide a written acknowledgement together with a copy of our Complaint Handling Procedures within 7 working days of us receiving the complaint.

**39.5** While we hope to resolve any complaint quickly and amicably, in the event you are not satisfied with our response, and in accordance with our Complaint Handling Procedures, depending on your status, you may be able to refer the matter to the Financial Services Ombudsman Scheme, details of which we will provide to you.

**39.6** We and our Nominee have in place professional indemnity insurance as required by the Rule Book.

## 40. Confidentiality, Data Protection and Website

- 40.1** We will treat the information that we hold about you as confidential and we will only disclose it to third parties:
- (a) at your request or with your consent;
  - (b) in accordance with our Privacy Policy;
  - (c) if required or permitted by any applicable law or regulation or if there is a public duty to disclose it (including, without limitation, requirements to disclose interests in shares under any applicable disclosure and transparency requirements);
  - (d) if we are asked to do so by any exchange or any regulatory, taxation or other authority, agency or body;
  - (e) to investigate or prevent fraud or any other criminal conduct;
  - (f) to any counter parties, agents, sub-custodians and other parties in connection with the operation of your Account or the provision of our services;
  - (g) to any person to whom we are considering transferring our rights and obligations in accordance with Clause 42.3 below.
- 40.2** We will deal with your personal data in accordance with the Data Protection Legislation and our Privacy Policy. You consent to the processing of your personal data (including any sensitive personal data) and the transfer of your personal data, if required, in accordance with our Privacy Policy.
- 40.3** In accordance with the Data Protection Legislation and in accordance with our Privacy Policy, you are entitled to request a copy of the information held by us about you; any such request should be made in writing to The Data Protection Officer at our office at Securities House, 38/42 Athol Street, Douglas, Isle of Man, IM1 1QH or by email to [dpo@rc.im](mailto:dpo@rc.im)
- 40.4** You acknowledge and accept that all copyright, trademarks and all other intellectual property rights in all material or content provided as part of the Website belong to us. You may download material from the Website for your own use only. No right, title or interest in any downloaded materials is transferred to you by such downloading. Any other use of the material and content of the Website is strictly prohibited, and you should not copy, reproduce, transmit, publish, display, distribute, commercially exploit, or create derivative works of such material. We reserve the right at any time to modify or withdraw, temporarily or permanently, the Website or any part of it without notice to you and we will not be liable to you in any way for any modification or withdrawal of the Website. Whilst every attempt has been made to ensure that the information on the Website is correct and up to date, no warranty or representation is given as to its accuracy. Where we offer links to other websites, we cannot accept responsibility for any information given, or advice provided, by these other sites.

## 41. Due Diligence Information

- 41.1** In accordance with various requirements applicable to us, including AML and AEOL, we are required to obtain, maintain, review and update certain documentation to identify and verify the identity and tax status of our clients, their officers and representatives and their beneficial owners and controlling parties and any persons on whose behalf they are acting. You acknowledge these requirements and agree promptly to do all things that we may request in order to assist us to discharge these responsibilities; you further acknowledge that we may determine that enhanced due diligence measures are required and agree to assist us in that regard.
- 41.2** Without limitation to the generality of Clause 41.1, you agree to provide any information and documentation that we may request in a timely manner and also agree to inform us promptly should any such documentation become out of date or should any of the information previously provided to us by you (or contained or referred to in any documentation provided by you to us) become incorrect.
- 41.3** You acknowledge that we may undertake searches and checks in relation to you and any information and documentation provided by you with third party agencies and public bodies.

## 42. Miscellaneous

- 42.1** From time to time we may vary these terms to respond to changes in the law, regulation, regulatory policy, industry guidance or market practice or to reflect changes in the business environment or the costs of providing our services. Save where an amendment is required by any applicable law or regulation or it is impractical to do so, we will give you not less than one month's prior notice of any such amendment. In addition, we reserve the right to amend these terms in any manner in any other circumstances by such period of notice as is reasonable in the context of the amendment and the circumstances. No amendment will affect any outstanding transaction, legal rights or obligations which may already have arisen.
- 42.2** You do not have the right to assign or otherwise transfer to any other person your rights or obligations in relation to the Account or the agreement.

**42.3** We may give you not less than one month's prior notice of our intention to transfer all our rights and obligations under the agreement to an alternative provider of services whom we are satisfied is subject to regulatory requirements no less stringent than those applicable to us. Unless (before expiry of that period of notice) you give us notice of termination of the agreement in accordance with these terms, you agree to the transfer of the agreement in such fashion and to release us from our obligations under the agreement and to accept the substitution of equivalent or similar obligations from the alternative service provider. In connection with these arrangements you authorise us to take all necessary steps to transfer your Account (including any cash and investments) to the alternative service provider and to agree on your behalf to the novation of the agreement to the alternative service provider or to enter into a replacement agreement with them.

### 43. Governing Law and Jurisdiction

**43.1** These terms, the agreement between us, and any dispute or claim arising out of or in connection with it (including non-contractual disputes or claims) are governed by and construed in accordance with the laws of the Isle of Man.

**43.2** Each of the parties hereby irrevocably agrees that the courts of the Isle of Man will have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with these terms or the agreement between us (including any non-contractual dispute or claim).

### 44. Definitions

**44.1** The words and expressions set out in this Clause 44 bear the following meanings when used in these terms unless the context suggests or requires otherwise.

**44.2** "Account" means, as the context requires, the cash balances and investments held for you for the time being, and/or the transactions from time to time undertaken by us on your behalf, pursuant to the agreement.

**44.3** "Act" means the Isle of Man Financial Services Act 2008. "AEOI" (Automatic Exchange of Information) means the Isle of Man Income Tax Act 1970, rules and regulations made thereunder, international treaties and intergovernmental agreements entered into by the Isle of Man in relation to the automatic exchange of information on tax matters, and guidance made in connection with any of the foregoing.

**44.4** "AML" (Anti-Money Laundering) means all and any applicable laws, rules, regulations, codes, and guidance relating to the detection, reporting and prevention of money laundering, terrorist financing, bribery and corruption and other financial crime.

**44.5** "Associate" has the meaning afforded to that expression in the Act.

**44.6** "Data Protection Legislation" means the Isle of Man Data Protection Act 2018, the General Data Protection Regulation (GDPR) and all applicable regulations relating to the processing of personal data, including any guidance and codes of practice issued by any relevant government or other agency responsible for the administration of such laws and regulations.

**44.7** "Execution Only" has the meaning afforded to that expression in the Rule Book.

**44.8** "Client Investment Questionnaire" means a questionnaire in such form as we may specify from time to time whereby you provide information to us about various matters, including your circumstances and attitude to risk, in order to enable us to assess the suitability for you of any investments.

**44.9** "Client Registration Form" means the Client Registration Form (or equivalent application form) whereby you request us to open or maintain the Account and provide certain information to us (as the same may be amended or replaced from time to time).

**44.10** "Fee Schedule" means our general fee schedule (or, where relevant, the specific fee schedule applicable to your Account), as the same may be amended from time to time.

**44.11** "Nominee" means Rene Nominees (I.O.M.) Ltd, a wholly owned non-trading subsidiary company of ours that is run solely for the purpose of providing safe custody and nominee services to our clients.

**44.12** "Permitted Investments" means the individual investment options that are available to holders of a Monthly Investment Account.

- 44.13** "Portfolio" means, in relation to an Advisory Managed Account or a Discretionary Managed Account, the portfolio of cash and investments in respect of which we are providing services to you in accordance with these terms.
- 44.14** "Privacy Policy" means our policy relating to data protection and privacy (as amended from time to time), the current version of which is available from our website.
- 44.15** "Retail Client" has the meaning afforded to the expression "retail investor" in the Rule Book.
- 44.16** "Rule Book" means any rule book made by the FSA under the Act that is applicable to us for the time being.
- 44.17** "terms" means these Terms of Business, as amended, varied and/or replaced from time to time.
- 44.18** "Website" means our website with the URL [www.ramseycrookall.com](http://www.ramseycrookall.com)

## Client Money Information

### A. What is a client bank account?

A client bank account is a bank account held by, and in the name of, Ramsey Crookall or our Subsidiary, RENE Nominees (IOM) Limited, in which we will hold your money on trust for you while it remains in the account. All money held in a client bank account is referred to as client money.

A client bank account is specially created by us for the purpose of holding your money and the money of other clients. The client bank account is segregated from any other bank account in our name holding money which is our money.

All client bank accounts are held at recognised banks. A recognised bank is a bank which holds a licence issued by the Isle of Man Financial Services Authority for deposit taking or is authorised under the law of another acceptable country or territory to carry on activities corresponding to deposit taking (see rule 3.2 of the Financial Services Rule Book 2016 for the full definition).

### B. What different types of client bank accounts are there and what are the differences between them?

There are different types of client bank account. The main difference between the types of client bank account is what happens in the event of a bank failure (i.e. where, as a result of the failure, the client money held by us is insufficient to pay the claims of all clients). It is therefore important that you understand the risks associated with the different types of client bank account and ensure that we are made aware of your preferences (if any) in this regard.

### C. General client bank account

A general client bank account usually holds money of several clients. The money may be held at one bank or the money may be in multiple bank accounts spread across several banks.

In the event of a default of a bank where we have a general client bank account, client monies held in all of our general client bank accounts will be pooled (even if money is held in more than one general client bank account and the accounts are held in more than one bank). In this situation, each client who has money in the general client bank account will lose an equal proportion of their money, whether or not the bank your client money is held with is in default. This loss will be adjusted by any compensation arrangements in place.

### D. Client settlement accounts

A client settlement account is a client bank account which is used by us solely to hold the net balance required for the settlement of transactions for clients.

In the event of a default of a bank where we have a client settlement account, client monies held in all of our client settlement accounts will be pooled in a separate pool from other client money. In this situation, if your money is held in a client settlement account you will lose an equal proportion of your money as every other client with money in our client settlement accounts, whether or not the bank that your client money is held with is in default.

Under the liquidation, or any compensation scheme in place at that time, you may be entitled to claim against the money in the client settlement accounts. However, you would not be entitled to claim against any other type of client bank account (at that or any other bank) in respect of your money.

### E. Client free money accounts

When we hold your money pending future investment, the money will be held in a client free money account.

A client free money account is a client bank account which is segregated from any account holding clients' money which is not held for future investment.

In the event of a default of a bank where we have a client free money account, client monies held in all of our client free money accounts will be pooled in a separate pool from other client money. In this situation, if your money is held in a client free money account you will lose an equal proportion of your money as every other client with money in our client free money accounts, whether or not the bank that your client money is held with is in default.

Under the liquidation, or any compensation scheme in place at that time, you may be entitled to claim against the money in the client free money accounts. However, you would not be entitled to claim against any other type of client bank account (at that or any other bank) in respect of your money.