

KEY CHANGES TO THE RATHBONES SELECT TERMS OF BUSINESS, EFFECTIVE 31 DECEMBER 2024

We are writing to you as a current client of the Select Portfolio or LED Managed Portfolio Service to tell you about changes to our terms of business.

We have updated the terms of business, now called the Select Terms of Business, to reflect changes in the service as set out below. At the same time we have made a number of other changes in response to regulatory change and to ensure consistency with our other terms of business. The updated Select Terms of Business will apply as at 31 December 2024.

The key changes are as follows:

Change of name of the service - the service is now called "Select" and, the Terms of Business reflect the change in the name of the service to 'Select', replacing both 'Select Portfolio' for clients who deal with us directly ('direct clients') and 'LED Managed Portfolio Service' for clients accessing the service through a relationship with a financial adviser ('advised clients').

Combined Terms of Business - we have combined the previous two separate Terms of Business, (the Select Portfolio Terms of Business for direct clients and the LED Managed Portfolio Terms of Business for advised clients), into a single Terms of Business document. As a result, certain terms in the updated, combined Terms of Business apply to advised clients only, and certain terms to direct clients only. The Terms of Business document states when terms are only applicable to advised or direct clients.

RAM Funds - another key change in terminology is the use of 'RAM Fund (or Funds)' in place of 'RUTM Fund (or Funds)'. This simply reflects the recent change in name from Rathbones Unit Trust Management Limited (RUTM) to Rathbones Asset Management Limited (RAM) as the exclusive provider of the fund investments used by the Select strategies. The nature of the Select service is unaffected by the name change.

We will provide the full Terms of Business for you to refer to, in addition to the key differences highlighted in this document.

The table below only provides details of the key changes and does not include others, such as the name changes highlighted above, which do not affect the nature of the service.

KEY CHANGES TO THE RATHBONES SELECT TERMS OF BUSINESS, EFFECTIVE 31 DECEMBER 2024 – continued

New or amended term	New term	Description and rationale for the change
The Select Service - Reports and Valuations: 2.6.3 and 2.6.4	<p>We will provide you with periodic valuation reports of your Account on a three-monthly basis. The periodic reports will include a valuation of your Account, details of transactions carried out in respect of your Account, as well as a statement regarding each of your Bank Accounts.</p> <p>Where orders are executed on a regular periodic basis, for example where you make regular monthly investments, we may instead provide to you a report containing certain transactional information, at least once every six months.</p>	<p>We no longer provide a notice of executed trades (otherwise known as a 'Contract Note') as soon as possible following execution of the order. References to the notices have therefore been removed.</p> <p>Your periodic quarterly valuation reports contain details of all transactions executed during the period and we have removed the duplication of trading information by no longer providing separate notices of an order.</p> <p>As in the existing terms, we may alternatively provide you with a report containing transaction details at least once every six months if you make regular monthly investments.</p>
The Select Service - Risk Warnings: 2.8.3	Annex 2 contains information on specific risks in respect of a range of different investments which may apply where the RAM Funds purchase, on your behalf, investments or deal in certain markets.	Reference to a new Annex 2 (Risk Warnings), which describes the risk of investments as well as the risks associated with financial markets.
ISA & JISA - Right to cancel: 4.2.1	Where you open an ISA or JISA with us or transfer an ISA or JISA to us, you can cancel this within 14 calendar days from the date we receive your signed application form, or, if later, the date you receive the details of your cancellation rights.	This reflects the ISA regulations. Included in the ISA and JISA section to specifically relate to ISA and JISA accounts.
ISA and JISA - Termination of your ISA upon death: 4.11.3	No subscriptions or transfers may be made into, or out of, your continuing account from the date of your death until the date of closure. However, we may continue to provide our services in relation to the investments held in the ISA. Funds held within the ISA continue to benefit from ISA tax advantages, and any interest, dividends, or gains in respect of investments held in a continuing account after the date of death until the date of closure are exempt from tax.	To clarify that, after your death, we may be able to continue providing our services in relation to the investments held in the ISA. This is further explained in Term 6.25 (General Terms - Death)
Bare Trusts: 4.14 (4.14.1 - 4.14.6)	<p>Where you are acting as the trustee(s) of a bare trust, this Term 4.14 will apply. You, in this context, means the person(s) acting as the trustee(s) of the bare trust and not the beneficiary.</p> <p>We publish related guides called "What is a Bare Trust?" and "Bare Trust FAQs" which explain what a bare trust is. These documents are available on request.</p> <p>When the beneficiary of a bare trust reaches age 18 they are (subject to the terms of the underlying trust instrument(s)) legally entitled to the assets of the bare trust and may take control of them. As a result, many bare trust structures are terminated at that point.</p>	<p>This is a new term.</p> <p>Section 4 has been extended to include bare trusts, with the addition of a specific clause for bare trusts which permits the extension of the trust past the age of 18 and until the age of 25.</p>

KEY CHANGES TO THE RATHBONES SELECT TERMS OF BUSINESS, EFFECTIVE 31 DECEMBER 2024 – continued

New or amended term	New term	Description and rationale for the change
Bare Trusts: 4.14 (4.14.1 - 4.14.6) <i>Continued.</i>	<p>If you wish the trust structure to continue after the beneficiary reaches age 18 and up until they reach age 25 (or an earlier age), we may agree to do so but you and we will need to agree this in writing, and this is subject to Terms 4.14.5 and 4.14.6 below.</p> <p>When the beneficiary reaches the age of 25 (or such earlier age as may be agreed in writing with you), in order for us to continue to provide the services either:</p> <p>(a) the beneficiary must instruct us directly in their capacity as beneficial owner of the trust proceeds, or</p> <p>(b) the beneficiary must instruct us but give authority to you as the former trustee(s) of the bare trust to continue to give instructions on their behalf.</p> <p>If we do not receive instructions as set out in Term 4.14.5 we may terminate the client relationship with you on thirty days' written notice and require the Account to be transferred to another authorised investment firm. This ability to terminate the client relationship is in addition to our rights under Term 6.11.</p>	<p>This is a new term.</p> <p>Section 4 has been extended to include bare trusts, with the addition of a specific clause for bare trusts which permits the extension of the trust past the age of 18 and until the age of 25.</p>
Banking Services - Electronic payments: 5.7.2 (b)	We will assume that you have given us permission to make an electronic payment or series of electronic payment transactions where you have provided us with instructions in accordance with Section 6, Term 6.7 or if you have provided us with instructions to make a payment using the MyRathbones Service and subject to term 5.10.	Noting that this term is subject to Term 5.10 (Security).
Banking Services - Electronic payments: 5.7.2 (e)	<p>Subject to Term 5.7.2 (f) below the table below gives you information on when the recipient's financial institution will receive the payment if you send us instructions before the cut-off time:</p> <p>[followed by a table of payment dates for different types of payment].</p>	The substance of the previous clauses has not changed but have been replaced with a summary table. Subject to term 5.7.2 (f) below, the table gives you information on when the recipient's financial institution will receive the payment if you send us instructions before the cut-off time.
Banking Services - Electronic payments: 5.7.2 (f)	We may refuse to make a payment, or may delay a payment, where we have reasonable grounds to do so.	To align to regulatory changes which permit firms to delay payments where there are reasonable grounds.
Banking services - Security: 5.10.3	If you request us to request an outgoing electronic payment, we may apply certain security measures (for example via a call back check) before we accept your instruction.	<p>This is a new term.</p> <p>To clarify that we may carry out security checks if you request an outgoing electronic payment.</p>
Banking services - Security: 5.10.4	From 31 October 2024, for some payments, we will ask the receiving bank to check that the payee's name matches the payment details you have given us. This is called "Confirmation of Payee". Where we apply Confirmation of Payee, the receiving bank should tell us whether the payee's name is a match, a close match, no match, or that a check was not possible. We will provide this information to you. You must then confirm that you wish to go ahead with the payment.	<p>This is a new term.</p> <p>To reflect new legislation that became effective on 31 October 2024.</p>

KEY CHANGES TO THE RATHBONES SELECT TERMS OF BUSINESS, EFFECTIVE 31 DECEMBER 2024 – continued

New or amended term	New term	Description and rationale for the change
Banking Services - Liability for unauthorised transactions: 5.11.3	If we are liable in respect of an unauthorised or incorrectly executed transaction we will refund the amount of the unauthorised payment to you in accordance with the Regulatory Rules and where applicable return the Bank Account to the state it would have been in had the unauthorised transaction not taken place (for example, by refunding any charges or interest that you have paid as a result). If we have reasonable grounds to suspect that there has been fraud or you have been grossly negligent we may investigate the matter before effecting a refund. We will carry out any investigation as quickly as practicable in the circumstances.	To clarify that we will refund the amount of a payment in line with Regulatory Rules.
General terms - Material interests and conflicts of interest: 6.1.4	We also maintain a conflicts of interest register (which details individual conflicts) and a conflicts of interest log (which records high level conflict themes). We shall promptly disclose to you conflicts which arise that we cannot prevent or manage effectively. We will periodically change the conflicts of interest register and log when our business activities vary. We also conduct an annual review to ensure such changes are captured.	To clarify that our formal conflicts review takes place annually rather than quarterly.
General terms - Limited circumstances when your money is held as Client Money: 6.5.3	<p>We may hold your money as client money in the following circumstances:</p> <ul style="list-style-type: none"> (a) where we have received funds from you and the funds have not been allocated to a Bank Account within 10 Business Days of receipt; (b) on the sale of a unit or units in a unit trust where we have received the proceeds on your behalf but the transaction has not yet been confirmed (c) where we hold unclaimed funds on your behalf which have not been paid to your Bank Account or an external bank account. For example, where you are no longer our client and we have not been able to pay you the funds that we are still receiving for you (such as distributions/dividends); (d) where we identify a discrepancy as a result of, or that reveals, a shortfall in assets, which we have not yet resolved. In such circumstances we may, appropriate a sufficient amount of our own money to cover the value of the shortfall and hold it as client money; (e) on the purchase of an asset where we have debited your Account for the purposes of settlement, but the transaction has not yet settled (f) where we have received funds relating to entitlements (e.g. dividends) that have not been allocated to an Account within ten business days of receipt. 	To clarify the scenarios in which we hold your money as Client Money.
General terms - Ending the agreement: 6.11.2	We may end the Agreement by giving you 30 calendar days' written notice at any time, save that in respect of our banking services we are required to give you not less than 90 days prior written notice. This right of termination would include where you are an Advised Client and you cease to retain the services of a Financial Adviser, although we may, at our discretion, allow you a grace period of up to 60 calendar days to remedy this situation.	To clarify that the notice period with respect to our banking services will now be no less than 90 days (from two months). The grace period to remedy the situation for Advised Clients who have ceased to retain the services of a Financial Adviser has been extended to 60 days (from 30 days).

KEY CHANGES TO THE RATHBONES SELECT TERMS OF BUSINESS, EFFECTIVE 31 DECEMBER 2024 – continued

New or amended term	New term	Description and rationale for the change
General terms - Joint Clients 6.23.1 (e)	Each of you has individual authority to give instructions (for example, to make deposits, withdrawals and to make and receive payments) and to take other actions (for example, signing documents or agreements) in relation to the Bank Account.	This is a new sub-Term. It has been added in relation to the Bank Account, to clarify that if you are more than one person that, except for scenarios outlined in Term 6.23.2 (see next item below), we will act on an instruction from each of you individually.
General terms - Joint Clients: 6.23.2	<p>If you are more than one person, we may accept instructions from any of you, but we will require consent from both of you if:</p> <ul style="list-style-type: none"> (a) we have agreed this with you in the Client Agreement, or otherwise in writing (b) we become aware of a dispute between you and the other clients (c) you wish to make any material changes to our Agreement, such as: <ul style="list-style-type: none"> i. amending your residential address ii. amending any of your external bank account details held by us iii. to register a new third-party payment beneficiary iv. adding or changing a delegated authority v. adding any new Connected Person(s) vi. changing your Select Strategy (for Advised Clients we will also require confirmation from your Financial Adviser that they have recommended the change to the Select Strategy). (d) you wish to transfer out assets in specie to another custodian (e) you wish to pledge assets as security. 	To clarify that consent from both of you would be required to register a new third-party payment beneficiary, or changing a delegated authority. In line with Term 6.23.1 (e) above, a third-party payment can be made upon the instruction from each of you individually.
General terms - Companies, Trusts and other Entities: 6.24.1	<p>Where the Bank Account is in the name of a company, or has been opened on behalf of a trust or other entity, unless agreed otherwise in writing, the following additional terms apply:</p> <ul style="list-style-type: none"> (a) except as set out below, each of the entity's Entity Authorised Signatories, have individual authority to give instructions (for example, to make deposits, withdrawals and to make and receive payments) and to take other actions (for example, signing documents or agreements) in relation to the Bank Account; (b) if the entity has specific requirements regarding multiple signatories or particular officers with certain authorities, these must be agreed with us in writing (c) you must notify us immediately where an Entity Authorised Signatory ceases to act or ceases to have authority to give instructions on the entity's behalf, we will continue to accept instructions and information from such persons until we receive written notice from you that they are no longer authorised to do so. 	<p>This is a new term.</p> <p>It clarifies for Companies, Trusts and other entities (including Charities) from whom instructions can be made for different scenarios; the process for communicating specific requirements; the process for an Entity Authorised Signatory ceasing to have authority to give instructions and circumstances where we may require consent from all Entity Authorised Signatories.</p>

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New or amended term	New term	Description and rationale for the change
General terms - Companies, Trusts and other Entities: 6.24.1 <i>Continued.</i>	<p>(d) we may require consent from all, or particular, Entity Authorised Signatories where we are instructed to:</p> <ul style="list-style-type: none"> i. make any material changes to our Agreement, such as: <ul style="list-style-type: none"> - amending the entity's address - adding and amending any of the entity's external bank account details held by us - registering a new third-party payment beneficiary - adding or changing a delegated authority - adding any new Connected Person(s) - changing the entity's Investment Mandate ii transfer out assets in specie to another custodian. iii pledge assets as security <p>This is a new term.</p> <p>It clarifies for Companies, Trusts and other entities (including Charities) from whom instructions can be made for different scenarios; the process for communicating specific requirements; the process for an Entity Authorised Signatory ceasing to have authority to give instructions and circumstances where we may require consent from all Entity Authorised Signatories.</p>	<p>This is a new term.</p> <p>It clarifies for Companies, Trusts and other entities (including Charities) from whom instructions can be made for different scenarios; the process for communicating specific requirements; the process for an Entity Authorised Signatory ceasing to have authority to give instructions and circumstances where we may require consent from all Entity Authorised Signatories.</p>
General terms - Companies, Trusts and other Entities: 6.24.2	<p>Where you have entered this Agreement as a trustee:</p> <ul style="list-style-type: none"> (a) our Agreement is with each of you and your responsibility is joint and several. This means that you and any persons are liable together, but also individually for all money due (b) if there is a change in trustee, we may choose to continue this Agreement and any successor trustee will also be bound by this Agreement. 	<p>This is a new term.</p> <p>To clarify that for Companies, Trusts and other Entity clients that our agreement is with each of you and that your responsibility is joint and several</p>
General terms - Death: 6.25.3	<p>Subject to Term 6.25.2, if you die and you are the sole client, Rathbones will continue to provide our custody and banking services, but other services will cease. Our Schedule of Charges will continue to apply to the services we provide. Any ISAs will become a continuing account in accordance with Term 4.11.1 and HMRC's requirements.</p>	<p>To clarify our approach in the event of your death.</p>
General terms - Death: 6.25.4	<p>We will ask your estate for reasonable evidence of your death (typically a certified copy of the death certificate) and evidence of authority (typically the grant of representation and any Will or Codicil(s)) of your personal representatives.</p>	<p>This is a new term.</p> <p>It clarifies the information that will be requested upon notification of death.</p>
General terms - Death: 6.25.5	<p>Prior to the grant of representation:</p> <ul style="list-style-type: none"> (a) we will send correspondence and any documentation related to the Agreement to your personal representatives or (if thought fit) to the person who has notified us of your death; (b) if your personal representatives wish us to liquidate or pay out money, we will normally only agree to this where funds are required to pay certain liabilities (for example funeral charges, inheritance tax, court fees and other related expenses) and where your personal representatives have given us an indemnity. 	<p>This is a new term.</p> <p>It has been added to clarify to whom we will send correspondence and any documentation following your death and prior to the grant of representation.</p> <p>Part b of the new term outlines the scenarios in which your personal representatives may liquidate assets or pay money out of the account.</p>

