

INVESTEC WEALTH & INVESTMENT LIMITED (UK) AND RATHBONES INVESTMENT MANAGEMENT LIMITED

Investment Terms (Fund Service and Select Service) - Key Differences Summary

You currently receive investment services (including the **IW&I Fund Service**) from Investec Wealth & Investment Limited (**IW&I UK**) under the Terms and Conditions for Investment Management and Dealing (the **IW&I UK Terms**).

The investment services you receive from IW&I UK will be provided to you by Rathbones Investment Management Limited (**RIM, we or us**) following the transfer of your account(s) during the first half of 2025 (**Transfer Date**).

This means that, from the Transfer Date, the IW&I UK Terms will no longer apply and instead, RIM's Important information for clients and the Select Terms of Business (the **RIM Select Terms**) will apply to the services that we provide to you (including the **RIM Select Service**).

Like the IW&I Fund Service, the RIM Select Service is an execution only service. It offers a range of risk and return targeted strategies that each invest exclusively in an in-house fund managed by Rathbones Asset Management Limited (**RAM**). Please note that the RAM fund(s) that you are currently invested in under the IW&I Fund Service will not change. Your holdings in these funds will simply transfer to the RIM Select Service.

There are some differences between the RIM Select Terms and the IW&I UK Terms, which means there will be some minor changes to the way services are provided to you. We summarise the key differences below.

We would strongly encourage you to read these together with the RIM Select Terms.

Your Agreement and our status

IW&I UK Terms	Relevant Clause	RIM Select Terms	Relevant Clause	What this means for you
IW&I UK currently provides investment services (including the IW&I Fund Service) to you under the agreement between you, as the client, and IW&I UK.	1.1	We will provide investment services to you (including the RIM Select Service) under the agreement between you, as the client, and us. The enclosed document "Important information for clients" provides a summary of our investment services.	1.4	The services you receive from us will not be changing. The reason for drawing out the differences in this section is to clarify which documents make up the agreement you are entering into. The "Consent Pack" has been designed to provide you with all of the necessary information you may need in order to make a decision to transfer your services to RIM. However, should you have any questions or require further information please speak to your normal contact at IW&I UK.
Your agreement with IW&I UK is currently made up of a number of documents. These include the IW&I UK Terms, client agreement and/or separate fee agreement with IW&I UK, rate card and the IW&I Fund Service brochure. Your client agreement sets out the services you currently receive from IW&I UK.	1.3	Your agreement with us will be made up of a number of different documents, all of which will be included in our "Consent Pack" (which includes this document). The "Consent Pack" will include the following documents: <ul style="list-style-type: none"> – Transfer Agreement (Main/ISA; JISA; Entity as applicable) – RIM Select Terms – Investment Terms (Fund Service and Select Service) - Key Differences Summary (this document) – Key differences in the administration of your account(s) – Frequently Asked Questions – Important information for clients (this includes documents such as our conflicts of interest policy, interest rate, information on how your data is protected and our dealing and execution policy) – Privacy Policy 	1.4	

INVESTEC WEALTH & INVESTMENT LIMITED (UK) AND RATHBONES INVESTMENT MANAGEMENT LIMITED

— continued

Your Agreement and our status – continued

IW&I UK Terms	Relevant Clause	RIM Select Terms	Relevant Clause	What this means for you
IW&I UK is an investment firm and not a bank. It is authorised and regulated by the Financial Conduct Authority.	1.8 and 2.2	RIM is a bank. We are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.	1.1.1, 6.4 and 6.5	Please refer to the "Frequently Asked Questions" document contained in the "Consent Pack" for a detailed explanation of how your money and assets will continue to be protected by RIM.
Where IW&I UK provide the IW&I Fund Service to you, they execute instructions to buy or sell fund units on your behalf, upon your instruction, but without providing advice or personal recommendations to you.	Clause 6.4	We will continue to provide this service to you under our RIM Select Service . Section 2 of the RIM Select Terms provides more information about these services. Please note that RIM (like IW&I UK) are not required to assess the appropriateness of the investment or service and therefore you do not benefit from protection of the rules on assessing appropriateness.	Section 2	<p>Within the RIM Select Service we offer a range of strategies, with each strategy involving investment exclusively in a fund managed by RAM.</p> <p>The services you receive from us, and the funds that you are invested in, will not be changing. However, it is important you refer to and understand Section 2 of the RIM Select Terms, if required.</p>

Custodial services and your money

IW&I UK Terms	Relevant Clause	RIM Select Terms	Relevant Clause	What this means for you
Where IW&I UK currently provides custody and settlement services to you, your investments are generally registered in the name of IW&I UK's nominee company. IW&I UK is responsible for the dealing and settlement of the assets in your portfolio.	23	<p>If you currently receive these custody services, we will provide custody and settlement services to you. We will normally appoint a third party to hold your investments for you.</p> <p>We will become responsible for all dealing and settlement of transactions. A copy of our best execution policy is included in our "Consent Pack". You should consider this carefully.</p> <p>Please see Term 3.2 of the RIM Select Terms for more information about our custodial services.</p>	3.2	<p>During 2025, all investments that are currently registered in the IW&I UK's nominee company will transfer registration to RIM's custody framework.</p> <p>Please refer to the "Frequently Asked Questions" document contained in the "Consent Pack" for a detailed explanation of how your assets will continue to be protected by RIM.</p>

INVESTEC WEALTH & INVESTMENT LIMITED (UK) AND RATHBONES INVESTMENT MANAGEMENT LIMITED

— continued

Custodial services and your money – continued

IW&I UK Terms	Relevant Clause	RIM Select Terms	Relevant Clause	What this means for you
<p>IW&I UK currently hold any un-invested cash within your portfolio in accordance with the FCA's "client money" rules.</p> <p>This means that your money, and the money of other clients, is held in a designated client bank account which segregates any client money from IW&I UK's own monies. The FCA's client money rules are complex, but they also determine how any money held in this way would be returned to clients in the event that IW&I UK were to fail.</p> <p>IW&I UK pay interest on client money balances at the rate set out on the IW&I UK website.</p> <p>IW&I UK are covered by the Financial Services Compensation Scheme (FSCS) which means that you may be entitled to compensation (of up to a limit of £85,000) from the scheme if IW&I UK cannot meet its financial obligations to you.</p>	18 and 27-28	<p>We are a bank. Any un-invested cash within your portfolio will be held as a deposit in an account with us, rather than as client money. This means that your money forms part of our balance sheet rather than being held in a segregated client account. Please note that we do not offer retail banking services such as debit cards and cheque books - our banking permissions are specially designed to support our activities as provider of the RIM Select Service. Section 5 of the RIM Select Terms provides more information about how we operate your accounts.</p> <p>We will pay interest held in interest-bearing accounts in accordance with our Schedule of Interest Rates which has been included with the "Consent Pack".</p> <p>There are limited circumstances in which we may hold your money as client money, and these are set out in Term 6.5 of the RIM Select Terms. We do not pay interest on money that we hold as client money.</p> <p>Deposits with RIM are covered by the FSCS. Where we are unable to meet our financial obligations, the FSCS may pay compensation of up to £85,000 to eligible claimants who are depositors. The enclosed document "Important information for clients" contains further information.</p> <p>For more information regarding the way in which we will hold uninvested cash within your portfolio, please see Section 5 and Term 6.4 of the RIM Select Terms.</p>	Section 5, 6.4 and 6.5 and 6.20	<p>Currently any un-invested cash within your IW&I UK portfolio is held in accordance with the Financial Conduct Authority's (FCA) Client assets and money rules (CASS). These rules are in place to ensure your money is protected and returned to you should IW&I UK become insolvent.</p> <p>RIM is a bank and holds any un-invested cash as banker within your portfolio, rather than holding it as client money as a trustee. This means that your money would be deposited as banker rather than being held in a segregated client account. RIM do not offer retail banking services such as debit cards and cheque books, with their banking permissions designed to support their activities as provider of the RIM Select Service.</p> <p>This means the cash element of your portfolio held in either a capital or income account, is classified as a deposit and may be protected under FSCS up to £85,000.</p> <p>Please refer to the "Frequently Asked Questions" document contained in the "Consent Pack" for a more detailed explanation of how your money will continue to be protected by RIM.</p>
<p>Where IW&I UK provide the IW&I Fund Service to you, IW&I UK will notify you of and obtain your written instructions before proceeding with any corporate actions.</p>	24.1.3	<p>If you wish to be notified of a corporate action in respect of a RAM fund held in your Account, you must request this from the Select Team. Similarly, if you wish to exercise voting rights in respect of a RAM fund held in your Account, you must notify the Select Team.</p>	2.11 and 2.12	<p>There are no material differences in the approaches applied, although you should contact the Select Team if you wish to be notified of any corporate actions arising. It is important you refer to Term 2.11 and 2.12 of the RIM Select Terms, if required.</p>

Individual Savings Accounts (ISAs) and Junior Individual Savings Accounts (JISAs)

IW&I UK Terms	Relevant Clause	RIM Select Terms	Relevant Clause	What this means for you
<p>Where you have an IW&I UK ISA or IW&I UK JISA, IW&I UK currently acts as your ISA manager.</p> <p>The IW&I UK Terms set out the terms for ISAs separately to the terms for JISAs.</p>	Appendix 3 and Appendix 4	<p>Where you have an IW&I UK ISA or an IW&I UK JISA, RIM will become your ISA manager, and your ISA will be governed by the RIM Select Terms following the migration.</p> <p>The terms for RIM ISAs and JISAs are combined in one section (see Section 4 of the RIM Select Terms). This does not affect the way in which your ISA or JISA will be administered.</p>	Section 4	<p>The services you receive from us will not be changing. However, upon transferring to RIM, your new ISA manager will be Rathbones Investment Management Limited of Port of Liverpool Building, Pier Head, Liverpool, L3 1NW.</p>

INVESTEC WEALTH & INVESTMENT LIMITED (UK) AND RATHBONES INVESTMENT MANAGEMENT LIMITED

— continued

Other key differences

IW&I UK Terms	Relevant Clause	RIM Select Terms	Relevant Clause	What this means for you
IW&I UK has agreed certain fees and charges with you, including an ongoing fee charged quarterly in arrears based on the value of your portfolio as at the last business day of February, May, August and November each year.	13	<p>The Select service has a lower overall cost than the IW&I Funds Service prior to the change of investment to the funds managed by Rathbones Asset Management (RAM) earlier this year, however, the cost you currently pay will increase on migration to RIM. Full details can be found in the "Important information for clients" document.</p> <p>Your ongoing fee will continue to be charged quarterly in arrears based on the value of your portfolio at the end of each quarterly period, being 30 June, 30 September, 31 December and 5 April each year. Where the quarter date is not a business day, charges are calculated on the preceding business day.</p> <p>We are able to deduct all fees, costs, charges and expenses due from your portfolio. If you do not have sufficient money in your portfolio to pay our fees, costs, charges and/or expenses, we will arrange for the sale of investments in your portfolio in order to settle the outstanding balance due to us.</p>	2.9	<p>Fee charging will align to Rathbones standard dates for the first charging period following the Transfer Date.</p> <p>If you do not have sufficient money in your portfolio to pay our fees, costs, charges and/or expenses, we will arrange for the sale of investments in your portfolio in order to settle the outstanding balance due to us.</p> <p>The Select service has a lower overall cost than the IW&I Funds Service prior to the change of investment to the funds managed by Rathbones Asset Management (RAM) earlier this year, however, the cost you currently pay will increase on migration to RIM.</p>
IW&I UK will accept your written or oral instructions, including by fax, email or phone.	36	We will accept your written or oral instructions, including by email or phone. We do not accept instructions by fax. If you give us instructions orally or by email we may ask you to confirm such instructions in writing. We will not accept any instructions given to us by text message, social media or any non-recorded means.	6.7	Instructions can be provided to RIM in the same manner as you currently use today with the exception of fax which is not accepted by RIM.
Currently you are able to access information about your IW&I UK portfolio via the "Investec Online" service.	40	We provide the "MyRathbones" service, a secure online information and messaging portal, so that you and others authorised by you can have online access to information about your portfolio, and so that you can send and receive secure messages from us via the online portal, and upload information about yourself.	2.7	<p>The MyRathbones service is subject to additional terms and conditions, as updated from time to time, available at www.myrathbones.com.</p> <p>If you are a registered user of Investec Online or would like to start using MyRathbones in the future, your IW&I UK contact will advise you what you need to do at the appropriate time.</p>

INVESTEC WEALTH & INVESTMENT LIMITED (UK) AND RATHBONES INVESTMENT MANAGEMENT LIMITED

— continued

Other key differences – continued

IW&I UK Terms	Relevant Clause	RIM Select Terms	Relevant Clause	What this means for you
<p>Where IW&I UK provide the IW&I Fund Service, you will receive trade confirmations from IW&I UK. IW&I UK will send these to you no later than one business day following the transaction, either by email or post.</p> <p>You are provided with portfolio valuations every quarter, unless you use Investec Online and have opted to receive valuations via this service.</p> <p>If you use Investec Online, you will have access to view quarterly portfolio valuations and IW&I will alert you by email when your valuation is available online.</p>	38.1 and 40.6	<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>	2.6	<p>The frequency of the periodic reports you receive will not change, however, the dates that these reports will align to the Rathbones reporting cycle. Rathbones provides valuations reports as at 31st December; 31st March or 5th April; 30th June; and 30th September. Adhoc valuations are available from the Select Team upon request.</p>
<p>The IW&I UK Terms contain information on IW&I UK's procedures upon your death.</p> <p>If you are a sole client, the IW&I Fund Service would have ceased upon your death, but custody services would have continued.</p> <p>If one party to a joint account were to die, your agreement would not terminate, and IW&I UK would have treated the survivor(s) as the only person(s) entitled to or interested in your portfolio.</p>	49.2, 49.4 and 49.5	<p>If you were to die, or become incapacitated, our policies in relation to death or incapacity will be applied. Please see Term 6.25 and 6.26 of the RIM Select Terms for more information. We provide a summary below:</p> <p>If you are a sole client, the RIM Select Service will cease upon your death, but our custody and banking services will continue. Our Schedule of Charges will continue to apply to the services we provide.</p> <p>If one party to a joint account were to die, your agreement will not terminate, and we will treat the survivor(s) as the only person(s) entitled to or interested in your portfolio.</p> <p>If you lose capacity, we may, in certain circumstances, suspend the provision of all services to you, other than our custody and banking services. Our actions will depend upon whether you have a lasting (or enduring) power of attorney in place and whether your loss of capacity is temporary. Please speak to the Select Team if you require further information.</p> <p>We are committed to ensuring the fair treatment of vulnerable clients. If we believe that you are, or may be, a vulnerable client, or we have been unable to contact you, we may take steps that we reasonably consider appropriate in order to act in your best interest.</p>	6.25 and 6.26	<p>There is no difference in the services provided upon death, we will continue to provide custody services (and the associated banking services) if you die.</p> <p>If you lose capacity, we will suspend providing services to you (other than our custody and banking services), depending on whether you have a lasting (or enduring) power of attorney in place, and whether your loss of capacity is temporary.</p>

INVESTEC WEALTH & INVESTMENT LIMITED (UK) AND RATHBONES INVESTMENT MANAGEMENT LIMITED

— continued

Other key differences – continued

IW&I UK Terms	Relevant Clause	RIM Select Terms	Relevant Clause	What this means for you
The IW&I UK Terms contains information on data protection which reflect the policies and procedures of the Investec group.	21	We will use your personal data in accordance with our privacy notice for clients. Further details on how RIM protect your personal data is included within the "Important information for clients" document.	6.16	Like IW&I UK, RIM takes its data protection obligations seriously and our approach to data protection is similar to that of IW&I UK. From your consent to our Transfer Agreement, your personal information will be handled in accordance with the Rathbones privacy notice, with full details available at rathbones.com/privacy and a hard copy is enclosed in your "Consent Pack".
The IW&I UK Terms do not contain specific clauses in relation to bare trusts. Assets in a bare trust are held in the name of a trustee. However, the beneficiary has the right to all of the capital and income of the trust at any time if they're 18 or over.	n/a	In line with IW&I UK, 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, we will liaise with the beneficiary.	4.14	Bare trusts structure will not be possible where the beneficiary is over the age of 25 years old. Existing IW&I UK bare trusts where the beneficiary is over the age of 25 upon transferring to RIM will be exempt from these provisions.

Rathbones Investment Management Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Registered office: Port of Liverpool Building, Pier Head, Liverpool L3 1NW Registered in England number: 01448919
VAT Registration number: GB 241 6893 49

Copyright © 2024. Rathbones Group Plc. All rights reserved.

