

Basic information about the protection of your eligible deposits

| | | | |
|---|---|--|---|
| Eligible deposits in Rathbone Investment Management Limited are protected by: | the Financial Services Compensation Scheme ('FSCS') ¹ | | |
| Limit of protection: | £85,000 per depositor per bank ² The following trading names are part of your bank: Rathbone Investment Management Rathbone Greenbank Investments Rathbones Rathbones Scotland | | |
| If you have more eligible deposits at the same bank: | All your eligible deposits at the same bank are 'aggregated' and the total is subject to the limit of £85,000 ² | | |
| If you have a joint account with other person(s): | The limit of £85,000 applies to each depositor separately ³ | | |
| Reimbursement period in case of bank failure: | 20 working days ⁴ | | |
| Currency of reimbursement: | Pound sterling (GBP, £) | | |
| To contact Rathbone Investment Management Limited for enquiries relating to your account: | <table border="0"> <tr> <td>Port of Liverpool Building Pier Head Liverpool L3 1NW Tel: 0151 236 6666</td> <td>8 Finsbury Circus London EC2M 7AZ Tel: 020 7399 0000</td> </tr> </table> | Port of Liverpool Building Pier Head Liverpool L3 1NW Tel: 0151 236 6666 | 8 Finsbury Circus London EC2M 7AZ Tel: 020 7399 0000 |
| Port of Liverpool Building Pier Head Liverpool L3 1NW Tel: 0151 236 6666 | 8 Finsbury Circus London EC2M 7AZ Tel: 020 7399 0000 | | |
| To contact the FSCS for further information on compensation: | <p>Financial Services Compensation Scheme 10th Floor Beaufort House 15 St Botolph Street London EC3A 7QU</p> <p>Tel: 0800 678 1100 or 020 7741 4100 Email: ICT@fscs.org.uk</p> | | |
| More information: | http://www.fscs.org.uk | | |

Note that this Information Sheet only relates to eligible deposits under Banking Services. Please refer to our Terms of Business for compensation details in relation to investment business.

Exclusions list

A deposit is excluded from protection if:

- 1 The holder and any beneficial owner of the deposit have never been identified in accordance with money laundering requirements. For further information, contact your bank.
- 2 The deposit arises out of transactions in connection with which there has been a criminal conviction for money laundering.
- 3 It is a deposit made by a depositor which is one of the following:
 - credit institution
 - financial institution
 - investment firm
 - insurance undertaking
 - reinsurance undertaking
 - collective investment undertaking
 - pension or retirement fund⁵
 - public authority, other than a small local authority

For further information about exclusions, refer to the FSCS website at <http://www.fscs.org.uk>

Additional information

¹ Scheme responsible for the protection of your eligible deposit

Your eligible deposit is covered by a statutory Deposit Guarantee Scheme. If insolvency of your bank should occur, your eligible deposits would be repaid up to £85,000 by the Deposit Guarantee Scheme.

² General limit of protection

If a covered deposit is unavailable because a bank is unable to meet its financial obligations, depositors are repaid by a Deposit Guarantee Scheme. This repayment covers a maximum £85,000 per bank. This means that all eligible deposits at the same bank are added up in order to determine the coverage level. If, for instance a depositor holds a savings account with £80,000 and a current account with £20,000, he or she will only be repaid £85,000.

This method will also be applied if a bank operates under different trading names. Rathbone Investment Management Limited also trades under Rathbone Investment Management, Rathbone Greenbank Investments, Rathbones and Rathbones Scotland. This means that all eligible deposits with one or more of these trading names are in total covered up to £85,000.

In some cases eligible deposits which are categorised as 'temporary high balances' are protected above £85,000 for six months after the amount has been credited or from the moment when such eligible deposits become legally transferable. These are eligible deposits connected with certain events including:

- a certain transactions relating to the depositor's current or prospective only or main residence or dwelling;
- b a death, or the depositor's marriage or civil partnership, divorce, retirement, dismissal, redundancy or invalidity;
- c the payment to the depositor of insurance benefits or compensation for criminal injuries or wrongful conviction.

More information can be obtained under <http://www.fscs.org.uk>

³ Limit of protection for joint accounts

In case of joint accounts, the limit of £85,000 applies to each depositor.

However, eligible deposits in an account to which two or more persons are entitled as members of a business partnership, association or grouping of a similar nature, without legal personality, are aggregated and treated as if made by a single depositor for the purpose of calculating the limit of £85,000.

⁴ Reimbursement

The responsible Deposit Guarantee Scheme is the Financial Services Compensation Scheme, 10th Floor Beaufort House, 15 St Botolph Street, London, EC3A 7QU, Tel: 0800 678 1100 or 020 7741 4100, Email: ICT@fscs.org.uk. It will repay your eligible deposits (up to £85,000) within 20 working days until 31 December 2018; within 15 working days from 1 January 2019 until 31 December 2020; within 10 working days from 1 January 2021 to 31 December 2023; and within 7 working days from 1 January 2024 onwards, save where specific exceptions apply.

Where the FSCS cannot make the repayable amount available within 7 working days, it will from 1 June 2016 until 31 December 2023, ensure that you have access to an appropriate amount of your covered deposits to cover the cost of living (in the case of a depositor which is an individual) or to cover necessary business expenses or operating costs (in the case of a depositor which is not an individual or a large company) within 5 working days of a request.

If you have not been repaid within these deadlines, you should contact the Deposit Guarantee Scheme since the time to claim reimbursement may be barred after a certain time limit. Further information can be obtained under <http://www.fscs.org.uk>

⁵ Deposits by personal pension schemes, stakeholder pension schemes and occupational pension schemes of micro, small and medium sized enterprises are not excluded.

Other important information

In general, all retail depositors and businesses are covered by Deposit Guarantee Schemes. Exceptions for certain deposits are stated on the website of the responsible Deposit Guarantee Scheme. Your bank will also inform you of any exclusions from protection which may apply. If deposits are eligible, the bank shall also confirm this on the statement of account.

Conflicts of interest policy

1 Conflicts of interest policy

1.1 Policy statement

Rathbone Brothers Plc (Group), as a financial services firm, will act to avoid actual and potential conflicts of interest that may arise in the course of conducting business. In instances where they cannot be avoided we will manage and mitigate them accordingly. In doing so, we establish processes and controls to identify and adequately manage conflicts of interests.

This policy applies to all entities within Rathbone Brothers Plc, to all employees (temporary or permanent), agents and contractors, and it is their responsibility to comply with its contents. This policy directly supports the Rathbone Code of Business Conduct. A breach of this policy is a conduct breach and could result in disciplinary action.

1.2 What is a conflict of interest?

The firm must take into account (as a minimum) whether the firm, relevant person, or a person directly or indirectly linked by control to the firm:

1. is likely to make a financial gain, or avoid a financial loss, at the expense of the client;
2. has an interest in the outcome of a service provided to the client or of a transaction carried out on behalf of the client, which is distinct from the client's interest in the outcome;
3. has a financial or other incentive to favour the interest of another client or group of clients over the interests of the client;
4. carries on the same business as the client; and
5. receives or will receive from a person other than the client an inducement in relation to a service provided to the client, in the form of monies, goods or services, other than the standard commission or fee for that service.

All employees of the Group should also consider conflicts of interest that may arise in the conduct of their role where their actions are, or may be, influenced by others. For example, those engaging with service providers or suppliers where gifts and non-monetary benefits may be deemed to influence their decisions in relation to agreeing contractual terms.

1.3 Types of conflicts

For the purposes of this document, this policy applies to those actual and potential conflicts of interest that may give rise to a material risk of damage to the interests of a client. Conflicts of interest are to be categorised as the following:

1. **Firm¹ vs. Client²** (e.g. the firm invests clients' money in internal funds to optimise fee earning potential);
2. **Adviser³ vs. Client** (e.g. an employee puts their own needs ahead of those of the client, for example remuneration);

3. **Client vs. Client** (e.g. one client or group of clients is favoured over another);
4. **Adviser vs. Firm** (e.g. employees may have external interests that may conflict with the business the firm conducts);
5. **Adviser vs. Adviser** (e.g. an employee connected party works at an intermediary and is directing business to Rathbones); and/or
6. **Firm vs. Firm** (e.g. one company within the Group outsourcing a function to another part of the Group such as one firm deals on behalf of another and put their firm above the other).

The following policies also form part of the wider conflicts of interest regime and thought should be given to these areas when thinking about any conflicts:

- Treating Customers Fairly (ensuring that all clients are treated fairly and without conflicts);
- Outside Interests (Directorships or external interests or activities that may conflict with the duties the firm owes to clients);
- Code of Ethics Policy (which includes measures known as 'information barriers' which restrict the flow of information within the firm);
- Confidential Reporting (Whistleblowing Policy);
- Personal Account Dealing;
- Insider Dealing;
- Gifts and Non-Monetary Benefits Policy;
- Proxy Voting Policy (voting on another company where the firm has material interest); and
- Remuneration Code (employees are not conflicted by the way their compensation is calculated).

1.4 Requirements

Identifying, reporting and escalating any actual or potential conflicts of interest is everyone's responsibility. Individuals should, first and foremost, avoid putting themselves, the firm or the client in a position of conflict.

Individuals are required to escalate all conflicts to their line manager and notify Group Compliance, who in turn will provide reports and assurance to Senior Management that Rathbone Brothers Plc effectively identifies and manages conflicts of interests within the Group.

1. Rathbone Brothers Plc (Group) and/or any subsidiaries of the Group
2. Existing, potential and past clients (where fiduciary duty still exists)
3. Existing employees, Investment Directors, Financial Planners and Intermediaries

Conflicts of interest policy – continued

2 Conflicts of interest procedures

2.1 Identifying and recording conflicts

Rathbone Brothers Plc takes reasonable steps to maintain effective internal arrangements to identify and mitigate conflicts as appropriate to the nature, scale and complexity of its business activities.

Responsibility for ensuring that systems, controls and procedures are adequate to identify and manage conflicts of interest lies within Senior Management. The Compliance function provides assurance to Senior Management that the business is meeting the requirements of the Conflicts of Interest Policy and is following the procedures. Group Compliance will maintain the Conflicts of Interest Register (which details individual conflicts) and Log (which records high level conflict themes).

The Conflicts of Interest Register and Log will change periodically when business activities vary. To ensure such changes are captured, the documents are circulated to relevant business areas on a quarterly basis for review and update. Group Compliance will report conflict-related matters to the Conduct Risk Committee and Group Executive Committee.

2.2 Individual responsibilities

All employees must meet the requirements of this policy. As an employee you must:

- avoid putting yourself and/or the firm in a position that conflicts of interest could arise;
- disclose any potential or actual conflict of interest whether the conflict is adequately mitigated or not. Non-disclosure is a breach of this policy and (as above), could result in disciplinary action and could also have penalties imposed by regulators;
- escalate immediately all material potential and actual conflicts of interest to your line manager and notify Compliance who will add the conflict to the central Conflicts of Interest Register;
- refer any situation where you are unsure whether a situation gives rise to a conflict of interest to your line manager and Compliance for review;
- declare all directorships, trusteeships or other external interests or activities that may conflict with the duties that you owe to clients or the firm; and
- not directly engage with clients in a way which directly conflicts with the services the firm provides. For example, managing a Portfolio where you have delegated authority (Power of Attorney, Trustee, etc.).

2.3 Line management responsibilities

Line Managers are responsible for ensuring that their team are trained, understand and continue to meet the requirements of the Conflicts of Interest Policy and procedure. They are to act as an escalation point for new, emerging and changing conflicts of interests.

They must ensure that all actual and potential conflicts have been notified to Group Compliance to be included on the central Conflicts of Interest Register and Log.

2.4 Senior Management responsibilities

It is Senior Management's responsibility to ensure that there are adequate internal arrangements for identifying and managing conflicts of interest. The Conduct Risk Committee has oversight responsibility for this. Group Compliance will report and provide assurance to the committee which will feed into their oversight.

2.5 Managing conflicts of interest

Although not an exhaustive list, some of the measures for conflicts management cover the following areas:

2.5.1 Gifts and inducements

Any gifts or benefits offered or received by employees, to or from clients or financial services companies they deal with must adhere to internal reporting and pre-clearance policies, regulatory and legal requirements.

2.5.2 Personal account dealing

It is usual for employees to undertake deals on their own behalf. We recognise that this can create a conflict with the duties owed to our clients. Therefore all of our employees and connected parties are required to comply with our Personal Account Dealing Policy which amongst other matters prohibits:

- a dealing ahead of client orders; and
- b dealing in an investment where they know, or should know, that a written recommendation or a piece of research or analysis, in respect of that investment or any related investment, is due to be published.

2.6 Rathbone Brothers Group

Rathbone Brothers Plc is structured so that each company within the Group can operate independently with limited intervention from its affiliates. This structure is designed to limit the probability of Group conflicts rising.

From time to time, one business within Rathbone Brothers Plc may want to market its products and services to the clients of another business within the Group. Cross-selling or marketing should only take place when the Group business whose products or services are being marketed is considered the most appropriate provider for the client in question. If the firm is involved in these activities, we will disclose our relationship with the other Group business to the client. The teams involved will also make sure that any products or services being marketed are appropriate and suitable for the client in line with our policies and procedures.

Conflicts of interest policy – continued

2.7 Organisational and administrative arrangements

The Group and its subsidiaries maintain and operate organisational and administrative arrangements designed to prevent conflicts from causing actual or potential client detriment. A number of core organisational and administrative arrangements and internal controls exist which are designed to manage conflicts of interest and prevent damage to the clients. These include:

- Senior Management oversight, management reporting;
- Compliance department;
- Risk department;
- Internal Audit department;
- Contract of Employment;
- Code of Ethics and Code of Business Conduct for employees;
- Dealing, managing, settlement, pricing, corporate actions policies; and
- Business Continuity and Disaster Recovery Plans.

Dealing and best execution policy

1 Overview

The purpose of this document is to outline the primary factors that drive our best execution decision making process and our choice of execution entity.

This policy applies to Rathbone Investment Management Limited (RIM), Rathbone Investment Management International Limited (RIMI), and Rathbone Unit Trust Management Limited (RUTM), collectively 'Rathbones'.

Rathbones has a regulatory and fiduciary obligation to ensure that its dealing policies are transparent and fair for all clients. Rathbones takes these responsibilities very seriously as part of its commitment to execute transactions effectively and competitively as part of its wider investment management mandates.

RIM's principal business is providing discretionary investment management to retail clients.

RIMI's primary business is the provision of offshore investment management, based in Jersey.

RUTM primarily manages equity, bond and multi asset portfolios for retail clients and segregated institutional accounts.

Rathbones does not execute investment orders directly with the market on behalf of clients, but passes the orders to 'execution entities' - usually a broker or retail service provider (RSP) - who will effect execution with the 'execution venue'. Rathbones is defined as an order transmitter under the Markets in Financial Instruments Directive II (MiFID II).

Rathbones' obligations under MiFID II are reflected in 11.2a and 11.2b of the Conduct of Business Rules (COBS) of the Financial Conduct Authority (FCA) as set out in its handbook of rules and guidance.

We have a regulatory obligation to ensure that the instruments we deal in on behalf of clients are in line with the target market assessment for that product. This may mean in some cases we refuse to accept the order. For some instruments where we have not yet completed the target market assessment, there may be a delay in beginning the execution process of a trade until the assessment has been completed.

2 Financial instruments covered

All MiFID II instruments detailed below.

- Equities, fixed interest securities, unquoted securities and warrants
- Units in a collective investment scheme
- Structured products
- Derivatives

3 Best possible result

Under MiFID II, an investment manager or order transmitter is required to take all sufficient steps to obtain the best possible result for its clients. To obtain the best possible result Rathbones will:

- take into account certain specified execution factors (see section 5); and
- determine the relative importance of such factors by reference to the execution criteria (see section 4).

For retail clients (as defined in the FCA Handbook) the best possible result must be determined by reference to total consideration (i.e. not only direct expenses such as price and the costs of execution, but also other expenses such as execution entity fees and clearing and settlement fees).

Whilst it is not obligatory for firms to include their own costs in this calculation (except where they vary across competing venues for the same product), Rathbones reserves the right to include such costs in its calculations where it is felt that their absence would unduly distort the overall picture.

This policy is based upon the principle that Rathbones will meet its regulatory responsibility to obtain the best possible result for the execution of client orders on a consistent basis. This will be achieved through due diligence and clearly defined procedures and controls.

These procedures and controls are reviewed at least annually, or when there is a material change to the procedures or execution entities, and the outcome of individual deals monitored on a sample basis, to ensure that the best execution policy and procedures remain effective.

Aggregation of client orders

Rathbones may aggregate client orders. The full policy is included in our Terms of Business.

Allocation of client orders

In the event of an order not being completed, the executed portion of the trade will be booked across the aggregated clients on a pro rata basis, unless it is uneconomic to do so. The full policy is included in our Terms of Business.

4 Execution criteria

Rathbones will take into account the following criteria for determining the relative importance of the execution factors.

- The characteristics of the client order
- The characteristics of the financial instruments that are the subject of that order
- The characteristics of the execution venues to which that order can be directed

Dealing and best execution policy – continued

5 Execution factors

The best execution factors to be considered are detailed below.

- Price
- Speed - in a volatile market it is generally better to try to execute a trade quickly, whereas in a less liquid market it may be better to trade slower, to limit market impact
- Likelihood of execution and settlement
- Size - as above in relation to speed, the size of an order may influence how an order may be handled
- Nature - if the nature of an order requires that it be handled differently, this may have an impact on how best execution is achieved
- Cost - RIM and RIMI do not normally pass execution costs onto clients, but there are various costs associated with utilising different order executors/venues. The costs include broker commission, exchange fees, and transaction reporting charges. The funds managed by RUTM absorb these charges. This means that clients investing in these funds bear these costs
- Any other consideration relevant to the execution of an order
- Rathbones treats all clients as retail clients from a best execution perspective. In the absence of specific instructions from a client, all orders are handled in the same manner, whether from execution-only, discretionary or any other service level

The above factors represent general principles rather than an absolute guide to which factors will always be treated as more or less important than the others. It is not possible to be absolute as the variations between market conditions and the characteristics of the order are almost infinite.

Markets are dynamic environments, and changing market conditions mean that a dealing strategy may change at any point during the life of an order.

Specific Instructions

Where Rathbones is placing or transmitting an order on the specific instructions of a client (e.g. the client has specified the order venue) it will have satisfied its obligation to act in accordance with the best interest of the client for that execution factor. Rathbones will still endeavour to meet best execution for the remaining execution factors of the client order in line with this policy.

Specific instructions in relation to the execution of an order may prevent Rathbones from following its best execution policy in relation to such orders in respect of the elements of execution covered by the instructions.

Rathbones, as order transmitter, is not able to provide clients with direct market share price quotations.

6 Execution entities

Rathbones does not execute any equity trades direct with the market. As an order transmitter (see section 1) Rathbones will pass trade details onto execution entities who will execute trades with the market.

Retail Service Providers (RSPs)

The RSPs provide a quote driven electronic trading platform. They compete with each other for order flow and therefore often make tighter prices than those seen on the primary exchange. This competitive market enables Rathbones to choose the best price for clients.

Direct market access (DMA)

DMA is provided by brokers as an electronic method of gaining access to the London Stock Exchange and Recognised Investment Exchanges (RIE) as well as other pools of liquidity. It is through access to a wide variety of execution venues that Rathbones seeks to ensure transactions are executed efficiently and effectively.

Trades executed through this medium attract a small brokerage charge - typically two to ten basis points. These charges are absorbed by RIM and RIMI, but are passed on to clients by RUTM.

Third party external brokers

These brokers are obliged to provide a duty of best execution to Rathbones and provide a trading service through their sales trading desks. The quality of execution achieved by external brokers is monitored by Rathbones on an ongoing basis using an independent third party best execution monitoring system.

Brokers are chosen from the approved broker list on a deal by deal basis, using factors such as likelihood of execution the trade at the best possible price, potential to source liquidity in the stock in question, and the costs that may arise as a result of executing the trade. The likelihood of settlement will also be taken into account.

Rathbones has different options when dealing in fixed income securities (bonds). As with equities, Rathbones may transmit orders to a broker to execute trades. Alternatively, Rathbones may choose to execute orders with another counterparty directly via the Bloomberg Multilateral Trading Facility (Bloomberg MTF). The method of execution may vary from trade to trade, but will be based on the execution factors set out in section 5.

Rathbones has agreements in place with all approved order executors.

A full list of approved brokers is provided in Appendix A.

Collective schemes

Orders in respect of unit trusts and other collectives are placed direct with the issuing house. Almost without exception, orders are placed for forward pricing in line with standard industry practice. As there is no secondary market in these securities, placement on this basis represents best execution.

Dealing and best execution policy – continued

7 Order flow and execution strategies

Liquid UK Equities

The default is to check the best price available on the RSPs. This allows Rathbones to review the factors referred to in section 5 above, such as price, size and likelihood of execution in a timely and cost effective way. The RSPs have an automatic price improvement programme built into their systems. This means that the price will be at or within the 'touch' (the bid /offer spread on the RIE for which the stock is traded) for trades 'within size'. In many cases the price offered may even improve on the bid/offer spread on the primary exchange representing a better price for the client. RSPs do not currently provide a price based on the consolidated price of alternative exchanges or multilateral trading facility coupled with the primary RIE.

Whilst trades are placed electronically with the RSPs and an electronic polling engine is used to obtain the best price from all RSPs who are providing a quote, Rathbones retain final control over the acceptance or rejection of the price.

Rathbones may choose not to utilise the RSPs because they may not meet some or all of the factors referred to in section 5. In these circumstances, Rathbones will pass the order to a third party broker, either electronically or via the sales trading desks as referred to in section 6.

Overseas Liquid Equities

Rathbones pass these orders to third party brokers, either electronically via DMA or with sales trading desks as above.

Fixed Interest Securities

Rathbones utilises two execution options for fixed interest securities. Trades can be executed via the Bloomberg MTF directly with a market making bank or passed to an external broker. Again, the decision as to which avenue to take will be made on a trade by trade basis. Best execution is the driving factor in the decision making process with selection being made on the basis of achieving the best possible outcome for the clients.

Illiquid securities

When dealing with orders in illiquid securities, specialist brokers on the approved broker list (rather than a RSP) will be engaged to execute orders on behalf of our clients and in these circumstances the likelihood of execution is the primary factor when selecting a broker.

Unquoted Securities

Unquoted securities are stocks not listed on a RIE and are dealt with on a case by case basis.

As there is only limited price data available, and limited choice of execution entity, likelihood of execution and counterparty risk are the main factors used to determine the steps taken. In the event that a client has instructed Rathbones to buy or sell an unquoted security, because of the nature of it being traded outside a regulated trading venue, the client may have to accept the possible consequences of the request, including counterparty risk. This may also involve passing on additional dealing charges in some circumstances.

Units in collective investment schemes

As there is no secondary market in these securities, trades are placed directly with the provider. Where relevant, forward pricing will always be sought as opposed to historic pricing in line with the industry standards.

Structured products

On the creation of a structured product, Rathbones seek pricing from a panel of approved providers and select the best product which meets the criteria set by Rathbones. Once traded, products are reviewed on a periodic basis by the Research department within Rathbones to ensure that these continue to meet expectations.

Structured products are traded directly with product providers or issuers. As such, a liquid secondary market does not exist, however, on occasion, products may be purchased or redeemed at the discretion of the product provider. In the case of purchases, Rathbones compare similar products on a reasonable endeavours basis. It is unlikely that two existing products from different providers will be exactly identical due to differences in issuing bank financing costs and counterparty risk.

Money market instruments

Rathbones does not deal directly in money market instruments on behalf of clients.

Derivatives

Rathbones does not invest directly in derivative instruments on behalf of clients apart from warrants. However, investment vehicles such as hedge funds and exchange traded funds may utilise derivatives as part of their investment strategy. Rathbones may occasionally hedge a currency exposure for some of the RUTM funds, or at our discretion, hedge a currency at the request of a client. For RUTM funds, the order will be passed to the fund's global custodian for execution. For non RUTM clients, the order would be handled by the currency department as part of the firm's normal banking business.

8 Review process

Rathbones formally reviews its best execution policy at least annually. This review will be supplemented by ad hoc reviews that may arise from time to time throughout the period as a result of economic, regulatory and/or operational changes.

The quality of execution at trade level is monitored regularly in the first instance by the central dealing desk (operating as a 'first line of defence') using an independent third party best execution monitoring system. This is reviewed and challenged by the Compliance department operating as a 'second line of defence'. Each quarter, the findings from both the central dealing desk and compliance will be presented to and reviewed by the Dealing and Execution Management Committee (the Committee).

There is also a wider external broker review process undertaken through the Committee. The Committee reviews all aspects of Rathbones' best execution policy (as the 'first line of defence'). This review is then counter reviewed by Compliance (as the 'second line of defence').

Dealing and best execution policy - continued

Appendix A

List of approved external brokers

| Equity Brokers | | |
|---|--|--|
| Autonomous Research LLP Atlantic Equities Baden Hill Barclays Capital Berenberg BMO Capital Markets BTIG Ltd Canaccord Genuity Cantor Fitzgerald & Co Cenkos Securities Limited Citigroup Global Markets Commerzbank AG Credit Suisse Securities Ltd Deutsche Bank Finncap Ltd Flowtraders BV Goldman Sachs Goodbody | Handelsbanken Hobart Capital Instinet Investec J & E Davy Janney Montgomery Scott Jefferies International Ltd J P Morgan Cazenove Kepler Chevreux Landesbank BW Liberum Capital Ltd Messels Instinet Mirabaud & CIE SA Morgan Stanley Northern Trust Numis Securities Ltd N+1 Singer Capital Markets Ltd Panmure Gordon Ltd | Peel Hunt Piper Jaffray Ltd Raymond James RBC Capital Markets Redburn Partners Ltd Sanford C Bernstein Ltd Shore Capital Stockbrokers Ltd SG Securities Ltd Stifel Nicolaus Ltd Stockdale Securities Ltd UBS Uob Kay Hian Limited Vontobel Wells Fargo Winterflood Securities Ltd Yuanta Securities Ltd |
| Fixed Income (Bond) Brokers | | |
| Banco Santander Bank of America Merrill Lynch Barclays Capital Bridport Chalkhill Partners Christopher Street Commerzbank AG Deutsche Bank | F&G Guy Butler Securities HSBC Lloyds Bank Capital Markets Mitsubishi UFJ Morgan Stanley Nomura Oppenheimer | Peel Hunt RBS Citigroup RIA Capital Markets Royal Bank of Canada (RBC) Toronto Dominion UBS Winterflood Securities Ltd |
| Structured Product Providers | | |
| BNP Paribas Credit Suisse Securities Ltd Goldman Sachs | HSBC J P Morgan Cazenove | RBC Capital Markets UBS |

Rathbone Investment Management International is the Registered Business Name of Rathbone Investment Management International Limited which is regulated by the Jersey Financial Services Commission. Company Registration No.50503. Registered Office 26 Esplanade, St Helier, Jersey JE1 2RB.

Rathbone Unit Trust Management Limited is authorised and regulated by the Financial Conduct Authority and is a member of the Investment Management Association (IMA). Registered office: 8 Finsbury Circus, London EC2M 7AZ. Registered in England No. 02376568.

Rathbone 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 © 2020. Rathbone Brothers Plc. All rights reserved.

Rathbones
Look forward

Protecting your personal data



Changes to UK data privacy law are coming into effect on 25 May 2018 under the **General Data Protection Regulation (GDPR)**, which will give individuals additional rights about the way their personal information is collected and used.

It will increase transparency and give you more control and more protection.

At Rathbones, we recognise the importance of the personal information we receive, take seriously our responsibility to use it appropriately and welcome these additional protections.



How will GDPR benefit you?

You currently have a legal right to access the personal information we hold about you and you can request your information be deleted or updated. You can also ask us not to send you any direct marketing communications, meaning advertising material aimed specifically at you.

The new regulation will give you additional rights that require us to correct or delete any errors in the information we hold about you. You will have the right to ask us to restrict our processing and, where that processing is based on your consent, you will be able to withdraw that consent.

We will consider any objection you may have, relating to your particular circumstances, to any of our processing activities. You may also request a copy of the personal information we hold about you, which you provided to us, in a format that is suitable for sending to another organisation, such as another financial institution.

These changes will bring great benefit to our clients; you will have better protection of your personal information, more control and greater flexibility.

Your rights under these laws are not unqualified and, in certain circumstances, your request may be refused. You have the right to refer such instances to the Information Commissioner (ICO).

A full description of your personal information rights can be found in our privacy notice at rathbones.com/privacy or you may request a printed copy from our data protection officer.

How do we gather and use your personal information?

We collect your personal information in a number of ways. This begins with any interactions we have before you become a client.

We store any relevant information obtained by third parties from the routine checks conducted before we accept you as a client. After joining Rathbones, you may provide us with further personal information (at meetings, by telephone or in written correspondence), which we also store.

We then process this personal information primarily to fulfil our contractual services to you. By processing, we mean obtaining, recording, holding and using your data. It may be necessary to use a third party to process your information to ensure we are providing an efficient service to you and operating in a client-friendly manner. More details are included in our privacy notice.

You may provide us with personal information about other people (for example, members of your family). In these instances, we ask that you have their authority to provide this information to us. There are also legal, regulatory and other governance requirements that we need to comply with that require us to process your personal information.

As we operate globally, it is possible that your personal information will be transmitted to and processed in countries outside of the European Economic Area that may not provide the same level of data protection. Where this happens, we put in place adequate measures to ensure that your information is suitably protected when it is transferred out of Europe.

How do we share and store your personal data?

Rathbone Investment Management (as data controller) may share your personal information with other Rathbones Group companies and, where it is relevant to services provided to you, it might be made available to third parties. In addition, we may occasionally be required by law, tax or other regulatory authorities to report certain personal information.

We will keep your personal information for as long as we provide you with the services referred to in any Terms of Business or other contract. We may sometimes be obliged to keep your data for longer for legal, regulatory or other governance reasons.

Our privacy notice is available at rathbones.com/privacy or can be obtained from our data protection officer.

Contact us




If you have any questions about GDPR or your personal information, please contact our **data protection officer** by writing to:

Rathbone Investment Management
Port of Liverpool Building
Pier Head, Liverpool L3 1NW



Rathbones

Look forward

 [rathbones.com](https://www.rathbones.com)
 [@Rathbones1742](https://twitter.com/Rathbones1742)
 [Rathbone Brothers Plc](https://www.linkedin.com/company/rathbones)

Rathbones is a trading name of Rathbone Investment Management Limited, which 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 No. 01448919.

© 2018 Rathbone Investment Management Limited

RIM NOT 019 PRIV POLICY-CR340-04-18

Investment management service

Terms of business

Please keep for your records.

Valid from 1 March 2020

Rathbone Investment Management Limited is an independent provider of investment management services for its clients, and will generally select and manage investments across the whole of the relevant investment market. However, to meet the requirements of some clients with lower levels of assets or specific mandates, for such clients we may invest wholly or predominantly in funds, which may involve investing solely in In-House Funds. The services provided under these Terms do not include advice on pensions and life assurance policies. This means that any advice we may provide to clients under these Terms is considered under the Regulatory Rules to be restricted advice.

Contents

| Section | Page |
|--|------|
| Key points | 4 |
| 1 Our agreement and our services | 6 |
| 2 Discretionary investment management services | 11 |
| 3 Non-discretionary investment management services | 13 |
| 4 Advisory services | 15 |
| 5 Execution-only services | 16 |
| 6 Custody, dealing and settlement services | 17 |
| 7 ISAs, Junior ISAs and EISs | 22 |
| 8 Banking services | 26 |
| 9 General terms | 33 |
| Appendix 1 - Definitions and interpretation | 46 |
| Appendix 2 - Risk warnings | 50 |

Key points

Our agreement

Our legal relationship is governed by these Terms and a number of other documents which we provide to you. These together with the Client Agreement document which you sign collectively form our "Agreement". We will rely on the terms of our Agreement and for your own benefit and protection you should read these Terms and the other documents we give you carefully and, where applicable, before signing the Client Agreement. If there is anything you do not understand, or if you have any questions, please contact us.

Key points

We have set out below some of the key points regarding the Terms in order to draw them to your attention and to aid your understanding. These key points are not a substitute for reading the Terms in detail. We have included a Contents page to help you find relevant provisions in the Terms. A list of defined terms is included in Appendix 1 towards the back of the Terms.

Our principal service

Our principal service is discretionary investment management and we provide related custody, dealing and settlement administration. We also provide certain other ancillary services as listed in the Terms including limited banking services.

Investment risks

There are risks involved in any investment. These include:

- levels of income and prices of investments can and do fluctuate
- past performance is not an indication of future performance
- exchange rate risk exists where investments are denominated in a different currency
- tax treatment of investments can change
- in certain market conditions some investments can become difficult to sell.

In particular we draw your attention to Appendix 2 which contains information on risks in respect of a range of different investments which we may select from or advise on and investment techniques we may use when creating or recommending your Portfolio.

Your obligations when becoming a client

You must provide us with certain information before we can accept you as a client including evidence of identity and source of funds. In addition you agree to provide us with information regarding your personal and financial circumstances, investment objectives, knowledge and experience regarding financial products and financial services, and attitude to risk. We may also ask you to complete a risk questionnaire. We need this information to ensure that we act in your best interest.

Your other obligations

By signing the Client Agreement you are contractually bound by the Terms.

You agree to notify us of any material changes to information you have provided to us, and agree to provide other information we reasonably request in order to comply with our obligations. If you do not provide us with the information we need, despite us requesting this, we may cease providing certain services to you and change the type of service we provide to you. If we believe you are or may be a vulnerable client or we have been unable to contact you we may reduce the risk level for your Portfolio and take such steps we reasonably consider appropriate in order to act in your best interest.

You agree not to appoint anyone else to manage your Portfolio whilst our Agreement continues.

You agree to pay our fees and charges plus costs and expenses we incur on your behalf. You also agree to be responsible for any costs and losses that we incur in providing our services to you except where such costs and losses are caused by us in circumstances where we fail to carry out our duties with reasonable skill, care and diligence.

Your information

In order to confirm your identity and otherwise provide services to you, we need to collect certain information about you, which may include Personal Data. These Terms together with our Privacy Notice for Clients explain how we may treat your Personal Data. Unless you tell us otherwise, we may use your Personal Data to contact you about our additional services.

We may share your Personal Data with certain third parties (and may transfer it overseas) where this is necessary to provide services to you.

Under certain international tax laws we are required to collect and disclose certain information to relevant tax authorities regarding our clients. You agree to fully and accurately disclose information about you when requested by us.

You may exercise your legal rights in respect of your Personal Data (for example, your right to obtain a copy of Personal Data which we hold about you) and you may raise any other question or issue about how we process your Personal Data, by writing to our Data Protection Compliance Officer at our registered office.

Our processing of your Personal Data is overseen and enforced by the Information Commissioner's Office in the UK. You have the right to lodge a complaint with the Information Commissioner's Office in accordance with applicable Data Protection Legislation.

Liability

We accept liability where we fail to act with reasonable skill, care and diligence but do not accept liability otherwise.

We are not liable for losses arising out of circumstances beyond our reasonable control.

Where we outsource services to a third party (for example a third party custodian) provided we have exercised reasonable skill and care in their selection and ongoing monitoring we do not accept liability for losses caused by the default or insolvency of such third party.

Key points – continued

Ending our agreement/suspension of our services

You can end our Agreement at any time by giving us written notice. This will not affect liabilities and obligations which are due from either you or us at the date of termination.

We can end our Agreement with you by giving you 30 calendar days' written notice or two months' written notice (in relation to our banking services). In certain circumstances we can give you written notice to end or suspend the services being provided to you immediately, for example, where you fail to comply with the Terms or we have to do so for regulatory or operational reasons.

Changes to these Terms

We can make changes to these Terms from time to time for the reasons and in the manner as set out in the Terms, including written notice in accordance with Term 9.34.

Other important information

We may record telephone conversations and Electronic Communications between you and us.

As we are an authorised bank we normally hold any cash for you as a deposit 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.

If you owe us money we may "set off" any amounts you owe us against money we owe to you. If you fail to pay money due to us we may sell your investments to recover the money due.

You may complain to us if something goes wrong regarding our services. You may also be able to complain to the Financial Ombudsman Service.

We are covered by the Financial Services Compensation Scheme and you may be eligible to make a claim in the event of our insolvency.

1 Our agreement and our services

1.1 About us

- 1.1.1 We, Rathbone Investment Management Limited, are authorised by the Prudential Regulation Authority (PRA) and regulated by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority. The FCA's present contact address is 12 Endeavour Square, London E20 1JN. The PRA's present contact address is 20 Moorgate, London EC2R 5DA. We are entered on the Financial Services Register with registration number 116316.
- 1.1.2 For the purposes of these Terms in addition to the name Rathbone Investment Management Limited, we operate under the trading names Rathbone Investment Management, Rathbone Greenbank Investments and Rathbones.
- 1.1.3 We are an independent provider of investment management services for our clients, and will generally select and manage investments across the whole of the relevant investment market. However, to meet the requirements of some clients with lower levels of assets or specific mandates, for such clients we may invest wholly or predominantly in funds, which may involve investing solely in In-House Funds.
- 1.1.4 The services provided under these Terms do not include advice on pensions and life assurance policies. This means that any advice we provide to clients is considered under the Regulatory Rules to be restricted advice.
- 1.1.5 Our main business, for the purpose of these Terms, is the provision of discretionary investment management services in relation to investments for individuals, trusts, charities, pension funds and for the professional advisers of these clients.
- 1.1.6 Our registered office is at Port of Liverpool Building, Pier Head, Liverpool L3 1NW.
- 1.1.7 Our head office is at 8 Finsbury Circus, London EC2M 7AZ. The telephone number of our head office is 020 7399 0000.
- 1.1.8 Details of all our offices are available on our Website. The address and contact details of the office where your Investment Manager is based, and which deals with your Portfolio will be provided to you separately at the start of our relationship with you.

1.2 Purpose of these Terms of Business

- 1.2.1 The purpose of these Terms of Business is to set out the basis upon which we agree to provide certain services to you and your obligations in relation to such services.
- 1.2.2 It is very important that you read these Terms of Business carefully. We recommend that you keep a copy of these Terms of Business for your records. A copy is also available on request. If there is anything you do not understand or if you have any questions please contact your Investment Manager.

1.3 Structure of these Terms of Business

- 1.3.1 These Terms of Business comprise a number of Sections.
- 1.3.2 The contents of these Sections and how they apply are explained below:
- a Section 1 sets out our details, explains how these Terms of Business operate and how our Agreement is made up. This Section applies to all clients;
 - b Section 2 contains terms specific to our discretionary investment management services and applies if we provide such services to you;
 - c Section 3 contains terms specific to our non-discretionary investment management services and applies if we provide such services to you;
 - d Section 4 contains terms specific to our advisory services and applies if we provide such services to you;
 - e Section 5 contains terms specific to our execution-only services and applies if we provide such services to you;
 - f Section 6 contains terms specific to our custody, dealing and settlement administration and applies where we provide such services to you;
 - g Section 7 contains terms specific to where we provide our services as ISA Manager or EIS provider;
 - h Section 8 contains terms specific to our limited banking services and applies where we provide such banking services to you;
 - i Section 9 contains terms which apply to all clients;
 - j Appendix 1 contains a list of defined terms used in the Terms and rules on interpretation; and
 - k Appendix 2 contains information and risk warnings relevant to different types of investments, markets and investment techniques and is relevant to all clients. You should read this Appendix carefully.

1.4 The services we provide to you

The services we provide to you are those services we agree to provide and those you select in the Client Agreement (or otherwise request from time to time).

1.5 The Agreement between us

- 1.5.1 These Terms of Business form part of a Contractual Pack. The Agreement between us comprises these Terms of Business (including documentation referred to in these Terms) together with the other documents in the Contractual Pack and the documents in the Agreement Pack. Please ensure that you have both the Contractual Pack and the

1 Our agreement and our services – continued

- Agreement Pack and all documents listed in each. The definitions of Contractual Pack and Agreement Pack list what is included in each pack (please note these may change in the future). We may also agree between us that additional terms will apply in relation to additional services we agree to provide; in that case we will supply you with a copy of such additional terms.
- 1.5.2 To accept you as a client and to satisfy our regulatory obligations we need to obtain certain information about you (and in some circumstances persons related or connected to you), including detailed evidence of your identity and source of funds or wealth for the purposes of anti-money laundering and combating terrorism and financial crime, including information prescribed by the Money Laundering Rules. We may gather this information in the Client Agreement, or in other documents otherwise notified to you from time to time and may require that you provide documentary evidence in support of the information you provide. Without this information we will not be able to accept you as a client, and we will be unable to provide any services requested by you, including any receipt or credit of funds into an account for you.
- 1.5.3 Without limiting the provisions of Term 1.5.2, we may decline to accept you or any person, as a client in our absolute discretion. We may also, in our absolute discretion, decline to provide any service to you or execute any transaction requested by you; however, subject to our legal obligations, we will use reasonable endeavours to let you know if this is the case.
- 1.5.4 We will not provide you with separate key facts documentation about our services and their cost. All of the information provided by such documentation can be found in the documents which make up our Agreement.
- 1.6 Your investment mandate**
- 1.6.1 We will ask you to agree your Investment Objective and Risk Level for your Portfolio or (where applicable) for each Fund. To satisfy our obligations under the Regulatory Rules we also ask you to provide certain information, including information about your financial circumstances and your knowledge and experience in respect of financial services. We will also ask you to complete a risk questionnaire and will agree any other investment parameters, including any investment strategy, investment time horizon and any constraints, restrictions or preferences with you. This will form the basis of your investment mandate for your Portfolio or (where applicable) for that Fund.
- 1.6.2 Where we provide discretionary investment management services, non-discretionary investment management services and advisory services we will do so taking into account the investment mandate for your Portfolio or (where applicable) for that Fund, including your chosen Investment Objective and Risk Level.
- 1.6.3 In accordance with the Regulatory Rules, where we provide discretionary investment management services, non-discretionary investment management services and advisory services we will be required to undertake a suitability assessment to ensure that we act in your best interest.
- 1.6.4 It is very important that we have up to date, complete and accurate information about you and your circumstances as we shall rely on this information when providing our services to you. You agree that you have provided full and accurate information to us and you acknowledge that we shall not be liable for any actions taken by us when acting upon inaccurate or incomplete information provided by you. You agree to provide updated information as reasonably requested by us from time to time. You also agree to notify us promptly of any material change to the information you have provided to us including information in relation to your financial circumstances and risk tolerance, including your ability to bear losses, your knowledge and experience in respect of financial services, and/or if you wish to amend any aspect of your investment mandate (including your Investment Objective or Risk Level).
- 1.6.5 If you fail to provide us with the information we need, despite our request to do so, we will be unable to carry out a suitability assessment, and in these circumstances:
- a we may cease providing you with discretionary investment management services, non-discretionary investment management services and advisory services (as applicable) and change the services we provide to you to an execution-only service;
 - b where we consider that you are or may be a vulnerable client or where we have been unable to contact you, we may:
 - i reduce the Risk Level for your Portfolio (or Fund); and
 - ii take such other steps as we reasonably consider to be in your best interests which may include, amongst other things, re-investing your Fund or Portfolio in In-House Funds or converting your investments to cash;
 - c we will give reasonable advance notice before we make any of the changes we are permitted to carry out pursuant to Term 1.6.5(a) or 1.6.5(b) above provided that if we have been unable to contact you, the changes as set out in the notice will still be effective.
- 1.6.6 Where we are providing discretionary or non-discretionary investment management services, your Investment Objective will not be considered breached as a result of any events or circumstances outside our control, including, but not limited to, changes in the price or value of assets in your Portfolio, or in a particular Fund, brought about solely through movements in the market. However in circumstances where, but for this Term 1.6.6, your Investment Objective would have been breached by such events or circumstances:

1 Our agreement and our services – continued

- a where we are providing discretionary investment management services, we will use our reasonable endeavours to address any such breach as soon as reasonably practicable; and
- b where we are providing non-discretionary investment management services, we will use our reasonable endeavours to recommend to you how to address any such breach as reasonably practicable.

1.7 Effective date

- 1.7.1 Our Agreement shall be effective from the date of receipt by us of a completed Client Agreement signed by you. However, you acknowledge that we will not be required and may not be able to provide all or any of our services until you have provided all documentation and information which we have informed you we require. We will not be responsible for the management of your assets until we have control of them. During periods of withdrawal and transfer particular risks may apply which are set out in Section 9, Term 9.3.
- 1.7.2 You agree that we may begin to provide services to you from the Effective Date even though you have a right of cancellation in respect of the Agreement (see Term 1.8) and may have a right of withdrawal in respect of an ISA, Junior ISA or EIS (see Term 1.9 and Section 7).

1.8 Cancellation rights

- 1.8.1 You have a right to cancel our Agreement within 14 calendar days of the Effective Date. If you would like to cancel the Agreement please write to us, before the end of the 14 calendar day cancellation period, at the office which we have notified to you as dealing with your Portfolio, or (if you are unsure about which office to contact) to our registered office detailed in Term 1.1.6.
- 1.8.2 If you exercise your cancellation rights this will apply to the entire Agreement and all services provided by us under the Agreement including the operation of all Funds and Accounts. You must notify us in writing if you do not wish any specific Fund (such as an ISA) to be cancelled, as you may lose benefits (including tax benefits) provided by such Funds which once lost cannot be restored. If you wish any assets within a Fund to be transferred rather than sold please provide us with details in writing of the nominated agent to whom the assets of the Fund are to be transferred.
- 1.8.3 Cancellation will not affect the completion of transactions initiated prior to receipt by us of written notice of cancellation. Cancellation will not affect accrued rights, indemnities, existing commitments or any other contractual provision intended to survive termination of this Agreement.

- 1.8.4 No penalty will apply on cancellation; however, you agree to pay our fees and charges pro rata to the date of cancellation and any additional expenses incurred by us (or a third party) in cancelling this Agreement and any losses necessarily incurred in settling or concluding outstanding transactions. You acknowledge that you may suffer market losses in respect of your Portfolio between the Effective Date and the date of receipt by us of your written cancellation notice and that such losses will be borne by you and not us.

- 1.8.5 We shall deal with any request for cancellation promptly and in any event shall return to you all sums received by us from you, less any amount deducted in accordance with Term 1.8.4, within 30 calendar days of receipt by us of your written notice of cancellation.

1.9 Withdrawal rights

You may also have a right of withdrawal in respect of an ISA, Junior ISA and/or an EIS (see Section 7, Term 7.2).

1.10 Your status

- 1.10.1 For the purposes of the Regulatory Rules we have categorised you as a retail client (unless we have informed you separately in writing that we are treating you as a professional client).
- 1.10.2 Where we have categorised you as a professional client you may request in writing to be categorised as a retail client; however, we are not obliged to agree to such a request and may decline to act for you. We may also on our own initiative re-categorise you as a retail client by giving notice in writing to you.

1.11 Professional clients

Where we have categorised you as a professional client, the following provisions of these Terms of Business will not apply, or apply in modified form:

- 1.11.1 our obligations regarding our duty of best execution are modified to the extent permitted by the Regulatory Rules;
- 1.11.2 where we are required by Regulatory Rules to assess suitability of an investment or service for you, we shall assume that you have the necessary experience and knowledge to understand the risks involved in relation to the investment or service and where we provide advice, we shall also assume you are able financially to bear any related investment risks associated with them, to the extent permitted by the Regulatory Rules; and
- 1.11.3 where we are required by the Regulatory Rules to assess appropriateness of an investment or service for you, we shall assume that you have the necessary experience and knowledge to understand the risks involved in relation to the investment or service.

1 Our agreement and our services – continued

1.12 Types of investments

In the course of providing discretionary investment management services, non-discretionary investment management services, and/or advisory services, we may buy, sell, recommend and/or hold the following on your behalf:

- 1.12.1 money market instruments;
- 1.12.2 fixed income securities;
- 1.12.3 equity securities and equivalents;
- 1.12.4 small company shares;
- 1.12.5 units in collective investment schemes (regulated and unregulated), which may be units in In-House Funds;
- 1.12.6 structured investment products and structured deposits;
- 1.12.7 structured capital at risk products;
- 1.12.8 warrants;
- 1.12.9 derivatives;
- 1.12.10 commodities;
- 1.12.11 exchange traded funds;
- 1.12.12 illiquid investments;
- 1.12.13 cash and near cash; and
- 1.12.14 all other securities/investments save as provided for in Term 1.15.

1.13 Target market

For regulatory purposes, certain investments and products may have a defined target market set by the issuer or product manufacturer which specifies the type of investors for whom such an investment has been designed. We may purchase investments or products on your behalf which have a different target market to you, where we determine that the investment or product meets your needs and objectives and is consistent with our obligations under the Regulatory Rules.

1.14 Legal Entity Identifier

If you are a legal entity or structure (e.g. a company, charity or trust), in order for us to be able to execute transactions for you in respect of most types of investments, you must have a Legal Entity Identifier (LEI) and notify us of your LEI. If you are an entity and eligible for an LEI but do not have one, we will be unable to execute transactions for you where an LEI is required and as a result may be required to suspend or cease to provide services to you. The requirement to have an LEI does not usually apply to individuals.

1.15 Limitations in respect of our services

- 1.15.1 You should note the following limitations regarding the scope of services we provide under this Agreement:
 - a we will not provide any services relating to direct investment in futures, options or contracts for differences involving margin;
 - b we will not provide any facility for stop loss or stop market trading (in broad terms, a facility which requires an investment to be sold when it reaches a certain price or falls by a certain percentage and which is designed to limit an investor's loss on an investment position). We do not provide such a service in relation to individual investments, a Fund or your Portfolio as a whole;
 - c we will not effect or arrange a transaction for you under which you may or will incur obligations as an underwriter or sub-underwriter in connection with any form of investment unless you and we agree separately in writing in accordance with the Regulatory Rules;
 - d we will not sell investments on your behalf if we know that this will result in you having a short position. A short position arises where a person has contracted to sell investments which he does not currently own;
 - e we do not advise on pension products or life assurance policies under these Terms;
 - f in accordance with our Conflicts of Interest Policy, we will not exercise our discretion or otherwise hold or exercise Voting Rights in respect of shares in any company that we may notify to you from time to time. For these purposes, Rathbone Brothers Plc is notified to you.
- 1.15.2 We may from time to time ask you to provide certain information in relation to a specific transaction so that we can fulfil our obligations under the Money Laundering Rules. If you are unable to provide us with the required information we may be unable to provide our services to you.
- 1.15.3 Each Section of these Terms of Business describes additional restrictions relevant to the specific services covered in each Section.
- 1.15.4 In providing services to you under these Terms, we will not act as your general investment adviser and our obligations under this Agreement are limited to your Portfolio and the specific services we agree to provide. In particular, under these Terms we do not advise, and do not hold ourselves out as advising you generally on your financial affairs, pensions, taxation, offshore investments, or other matters which are not expressly agreed under these Terms. You acknowledge that any tax advice that is given will be in the context of the investment advice and services offered by us and should not under any circumstances be relied upon by you for the purposes of establishing your taxation liability and you further acknowledge that you may need to seek your own independent tax advice for this purpose.

1 Our agreement and our services – continued

1.15.5 We and other firms within the Rathbone Group also provide a range of other services, including certain offshore services, which are subject to the specific terms applicable to those services. Please ask your Investment Manager if you would like to find out more about other services available from us and other members of the Rathbone Group.

1.16 Arrangements involving a third-party provider

1.16.1 Where you are a beneficiary or policyholder in respect of a Portfolio which is legally owned by a third-party provider (for example, where we are appointed to provide services in respect of your SIPP or assets held under an insurance scheme) we may also be bound under a contractual agreement with the third-party provider. Where the terms of our contract with the third-party provider impose additional terms, that contract may prevail. In particular (but without limitation) the third-party provider or its agent(s) may:

- a instruct us to act without reference to you and/or limit your rights under Section 9, Term 9.9 below generally;
- b prevent us accepting monies or assets directly from you;
- c prevent instructions from you on payments or receipts to or from third parties under Section 9, Term 9.9.4, or to and from any parties other than the legal owner or their nominee; and/or
- d place restrictions on the investments permitted within the Portfolio which will take precedence over your instructions or direction.

1.16.2 In addition it should be noted that, in such circumstances:

- a custody, dealing and settlement services under Section 6 are provided directly to your third-party provider;
- b banking services under Section 8 are provided directly to your third-party provider; and
- c your eligibility for, and access to, compensation under the FSCS may be otherwise than as set out in Section 9, Term 9.27. You should consult your third-party provider for details of the compensation arrangements that apply to their product.

1.16.3 Please contact us if you would like to receive further information regarding our agreement with your third-party provider.

1.17 Introductions to non-UK firms

We may introduce you to firms (including members of the Rathbone Group) who carry on business outside of the UK. Similarly, our Website may include links and references to websites (including websites of the Rathbone Group) located outside of the UK. You should be aware that if services are carried out for you outside of the UK, including the purchase of non-UK funds, the protections afforded by the UK regulatory system, including the FSCS, will not apply and such services or funds may be completely unregulated.

1.18 Non-exclusive relationship

You acknowledge and agree that we may and do provide services similar to those provided to you under this Agreement to other clients. Subject always to our Best Execution Policy and Conflicts of Interest Policy, the actions taken and the advice given by us with respect to such clients and our own internal accounts may differ from advice given to you, or the timing and nature of action taken, with respect to your Portfolio, and in particular that:

- 1.18.1 transactions in a specific security may not be accomplished for all clients at the same time or at the same price; and
- 1.18.2 in managing your Portfolio, we may purchase or sell securities in which we, our officers, directors, or employees, directly or indirectly, have or may acquire a position or interest.

2 Discretionary investment management services

2.1 Description of the services

- 2.1.1 We shall provide the service of making decisions to invest the assets comprising the Portfolio in accordance with your investment mandate, and ongoing monitoring, with a view to achieving the Investment Objective and subject to any parameters forming part of your investment mandate and our obligations regarding suitability under the Regulatory Rules.
- 2.1.2 Subject to applicable law and these Terms, where we provide discretionary investment management services:
- a we have full discretion to buy and sell investments and other assets on your behalf, for your Portfolio, without prior reference to you;
 - b we have full discretion to deal with Corporate Actions and Voting Rights in relation to assets in your Portfolio, as set out at Term 2.5; and
 - c normally acting as your agent, we may enter into any kind of transaction on your behalf in respect of your Portfolio using a broker or agent if we choose (whether by way of purchase, sale, retention, exchange or other dealing, by the making of deposits or offers for sale, by the acceptance of placings, or otherwise) in respect of any investments and other assets and any markets.
- 2.1.3 In providing our discretionary investment management services, we are generally able to purchase investments for you across the whole of the relevant investment market, subject to these Terms and to the Regulatory Rules. We are not limited to, and are not incentivised to, purchase particular products or investments or use particular providers.
- 2.1.4 However, to meet the requirements of some investment mandates, we may deem it appropriate to invest wholly, predominantly, or partly in collective investment schemes or funds, which may involve investing solely in In-House Funds.
- 2.1.5 We may also give you advice on the investment of your Portfolio and/or in respect of a particular Fund, which may be given orally or in writing. However, we will not provide advice on pensions and life assurance policies under these Terms. Any advice which may be provided to you under these Terms in the provision of our discretionary investment management services is considered under the Regulatory Rules to be restricted advice.

2.2 Your investment mandate

When providing our discretionary investment management services we will have regard to the investment mandate for that Portfolio. Unless we agree otherwise with you, we will normally assess suitability primarily by reference to the investment mandate and the composition of your resultant Portfolio.

2.3 Fund consolidation

Where you have more than one Fund, we may consolidate, where we consider it appropriate, all of your Funds for the purposes of asset allocation, unless you expressly instruct us in writing to do otherwise. Fund consolidation for the purposes of asset allocation enables us to make decisions across all of your Funds in the best interests of your Portfolio as a whole.

2.4 Requests in relation to specific investments

- 2.4.1 We may, at our discretion, accept suggestions or requests from you in relation to specific investments to be held, bought or sold in respect of your Portfolio. Where we accept such suggestions or requests from you, we will only do so by exercising our discretion in deciding whether or not to deal in such an investment in respect of your Portfolio. Investments purchased as a result will be included in your discretionary Portfolio. Any such suggestions or requests will not be regarded as in any way limiting or amending the discretionary authority provided by you to us.
- 2.4.2 Where we decide in our discretion that such an investment or transaction is not suitable for your Portfolio, we may, agree to carry out additional services relating to the specific transaction or investment for you. Where we agree to do so, we may need to separate the relevant portion of assets from the rest of your Portfolio. If this is required, a new Fund will be set up as part of a separate Portfolio with its own investment mandate, which will hold the separate portion of assets. We will discuss and agree with you the type of service we will provide in respect of the Fund which may mean that other Sections of these Terms apply to the specified transaction or investment.

2.5 Corporate Actions or Voting Rights

We will (subject to our Conflicts of Interest Policy) exercise or refrain from exercising any Corporate Actions or Voting Rights in our absolute discretion if we think it is in your best interests to do so. You agree to ratify and be bound by our decisions in this regard. We will supply you with a copy of our voting policy on request.

2.6 Reports

- 2.6.1 We shall provide you with periodic reports in respect of your Portfolio every three months or more frequently upon request. In relation to a Leveraged Portfolio, periodic reports shall be provided to you at least once a month. Such reports will normally be provided within 30 days of the end of the period to which the report relates.
- 2.6.2 Each periodic report will include the information required by the Regulatory Rules and in particular a valuation of your Portfolio, details of transactions carried out in respect of your Portfolio, and a statement of monies held on any Account with us.

2 Discretionary investment management services – continued

- 2.6.3 In accordance with our obligations in relation to suitability under the Regulatory Rules, we will provide regular reports of how your investments meet your preferences, objectives and other characteristics.
- 2.6.4 In relation to executed transactions we are not required to provide you with a notice confirming the execution of each order on a transaction-by-transaction basis, however:
- a where you specifically request to receive such information we shall promptly send you a confirmation notice in accordance with the Regulatory Rules; and
 - b we may at our discretion decide to send you information about executed transactions, on a transaction-by-transaction basis, together with such explanatory material as we think appropriate as an additional service. In such cases this information does not have to be sent within a particular timeframe.
- 2.6.5 You should check the contents of the periodic reports and confirmations we send you carefully and let us know as soon as possible of any inaccuracy.

2.7 Performance measurement

Periodic reports will include a measure of performance which can be compared against such indices or benchmarks as may be disclosed and/or agreed with you from time to time. Further information is available on request.

3 Non-discretionary investment management services

3.1 Description of the services

- 3.1.1 Where we provide non-discretionary investment management services, we will:
- a provide advice to you on our own initiative or when you ask us to do so, on the merits of you buying or selling an investment in respect of your Portfolio, or in respect of a particular Fund, subject to our obligations regarding suitability under the Regulatory Rules, and if instructed by you we will then carry out any subsequent purchase or sale on your behalf; and
 - b carry out ongoing monitoring of your Portfolio (or Fund, as applicable) and review its suitability in light of your investment mandate.
- 3.1.2 Where we give you investment advice, you will have final responsibility for the decision as to whether or not to act upon that advice.
- 3.1.3 Subject to Section 1, Term 1.15 and your investment mandate, we may provide advice across the whole of the relevant investment market subject to these Terms and the Regulatory Rules. We are not limited to, and are not incentivised to, recommend particular products or investments or use particular products.
- 3.1.4 We will not however provide advice on pensions and life assurance policies under these Terms and therefore we do not cover all Retail Investment Products, and do not consider that we consider a sufficient range of products available to provide advice which is considered as "independent advice" under the Regulatory Rules. As a result any advice which may be provided to you is considered under the Regulatory Rules to be restricted advice.

3.2 Your investment mandate

In giving advice we will have regard to your investment mandate (including your Investment Objective and Risk Level). Unless we agree otherwise with you, we will normally assess suitability primarily by reference to the investment mandate and the composition of your resultant Portfolio as a whole.

3.3 Key investor documents

Where we provide advice in respect of PRIIPs or UCITS funds we will provide to you a copy of the relevant KID or KIID, as applicable, in good time before the transaction is concluded.

3.4 Fund consolidation

Where you have more than one Fund, we may consolidate, where we consider it appropriate, all of your Funds for the purposes of advising on asset allocation, unless you expressly instruct us in writing to do otherwise. Fund consolidation for the purposes of asset allocation advice enables us to give advice across all of your Funds in the best interests of your Portfolio as a whole.

3.5 Non-advised services

Our understanding is that you may give us some orders relating to specific transactions or investments. Where we agree to accept such orders, we may need to separate the relevant portion of assets from the rest of your Portfolio. If this is required, a new Fund will be set up as part of a separate Portfolio with its own investment mandate, which will hold the separate portion of assets. We will discuss and agree with you the type of service we will provide in respect of the Fund which may mean that other Sections of these Terms apply to the specified transaction or investment.

3.6 Corporate Actions

- 3.6.1 We will make reasonable endeavours to contact you when a Corporate Action arises. However, you should be aware that Corporate Actions are subject to strict timelines and our ability to contact you, provide full information and receive your instructions may be restricted by circumstances not in our control, including your availability to be contacted.
- 3.6.2 We have no obligation to exercise or refrain from exercising a Corporate Action unless we receive your instructions in sufficient time to allow us to exercise it. However in the absence of timely delivery of instructions to us, we may take such action as we consider appropriate taking account of the costs and benefits (including taking no action).

3.7 Voting Rights

We will not be obliged to notify you or obtain your instructions in relation to Voting Rights. We will only exercise Voting Rights on receipt of and in accordance with your instructions.

3.8 Reports

- 3.8.1 We shall provide you with periodic reports in respect of your Portfolio every three months or more frequently upon request. In relation to a Leveraged Portfolio, periodic reports shall be provided to you at least once a month. Such reports will normally be provided within 30 days of the end of the period to which the report relates.
- 3.8.2 Each periodic report will include the information required by the Regulatory Rules and in particular a valuation of your Portfolio, details of transactions carried out in respect of your Portfolio and a statement of sums held on any Account with us.
- 3.8.3 In respect of each transaction order, we shall promptly send you a notice confirming the execution of the order in accordance with the Regulatory Rules.
- 3.8.4 In accordance with our obligations in relation to suitability under the Regulatory Rules, we will provide suitability reports whenever we provide you with advice. We will upon request provide the suitability report to you before the relevant

3 Non-discretionary investment management services – continued

transaction and otherwise, or where prior delivery is not possible, immediately after the relevant transaction. You acknowledge by agreeing to these Terms that you consent to receiving such suitability report without undue delay after the order is made. Where we are not able to provide a suitability report before the relevant transaction, you may ask for the transaction to be delayed.

- 3.8.5 You should check the contents of the periodic reports and confirmations we send you carefully and let us know as soon as possible of any inaccuracy.

3.9 Performance measurement

Periodic reports will include a measure of performance which can be compared against such indices or benchmarks as may be disclosed and/or agreed with you from time to time. Further information is available on request.

4 Advisory services

4.1 Description of services

- 4.1.1 Where we provide advisory services, we will provide advice to you on the merits of you buying or selling an investment in respect of your Portfolio, or in respect of a particular Fund, when requested by you, subject to our obligations regarding suitability under the Regulatory Rules. Such advice will be provided in respect of the specific transaction and will not take into consideration the context of the particular Fund or Portfolio as a whole. If instructed by you we will then carry out any subsequent purchase or sale on your behalf.
- 4.1.2 Where we give you investment advice you will have final responsibility for the decision as to whether or not to act upon that advice.
- 4.1.3 Subject to your investment mandate, and any specific restrictions otherwise agreed with us in writing, we may provide advice across the whole of the relevant investment market subject to these Terms and the Regulatory Rules.
- 4.1.4 We will not however provide advice on pensions and life assurance policies under these Terms and therefore we do not cover all Retail Investment Products, and do not consider that we consider a sufficient range of products available to provide advice which is considered as "independent advice" under the Regulatory Rules. As a result any advice which may be provided to you is considered under the Regulatory Rules to be restricted advice.
- 4.1.5 We will have no responsibility for advising on and/or reviewing on an ongoing basis the suitability of your Portfolio, any individual Fund, or individual securities within them or for monitoring the performance of your Portfolio (or a particular Fund) on a continuing basis or otherwise.
- 4.1.6 We will not provide a periodic suitability assessment or report in respect of your Fund or Portfolio.

4.2 Your investment mandate

In giving advice we will have regard to your investment mandate (including your Investment Objective and Risk Level).

4.3 Key investor documents

Where we provide you with advice in respect of PRIIPs or UCITS funds we will provide to you a copy of the relevant KID or KIID, as applicable, in good time before the transaction is concluded.

4.4 Non-advised services

Our understanding is that you may give us some orders relating to specific transactions or investments. Where we agree to accept such orders, we may need to separate the relevant portion of assets from the rest of your Portfolio. If this is required, a new Fund will be set up as part of a separate Portfolio with its own investment mandate,

which will hold the separate portion of assets. We will discuss and agree with you the type of service we will provide in respect of the Fund which may mean that other Sections of these Terms apply to the specified transaction or investment.

4.5 Corporate Actions

- 4.5.1 We will make reasonable endeavours to contact you when a Corporate Action arises. However, you should be aware that Corporate Actions are subject to strict timelines and our ability to contact you, provide full information and receive your instructions may be restricted by circumstances not in our control, including your availability to be contacted.
- 4.5.2 We have no obligation to exercise or refrain from exercising a Corporate Action unless we receive your instructions in sufficient time to allow us to exercise it.

4.6 Voting Rights

We will not be obliged to notify you or obtain your instructions in relation to Voting Rights. We will only exercise Voting Rights on receipt of and in accordance with your instructions.

4.7 Reports

- 4.7.1 In respect of each transaction order, we shall promptly send you a notice confirming the execution of the order in accordance with the Regulatory Rules.
- 4.7.2 We shall provide you with periodic reports in respect of your Portfolio every three months. Such reports will normally be provided within 30 days of the end of the period to which the report relates.
- 4.7.3 Each periodic report will include the information required by the Regulatory Rules and in particular a valuation of your Portfolio, details of transactions carried out in respect of your Portfolio and a statement of sums held on any Account with us.
- 4.7.4 You should check the contents of the periodic reports and confirmations we send you carefully and let us know as soon as possible of any inaccuracy.
- 4.7.5 In accordance with our obligations in relation to suitability under the Regulatory Rules, we will provide suitability reports whenever we provide you with advice. We will upon request provide the suitability report to you before the relevant transaction and otherwise, or where prior delivery is not possible, immediately after the relevant transaction. You acknowledge by agreeing to these Terms that you consent to receiving such suitability report without undue delay after the order is made. Where we are not able to provide a suitability report before the relevant transaction, you may ask for the transaction to be delayed.
- 4.7.6 You should check the confirmation carefully and let us know as soon as possible if the details differ from your instructions..

5 Execution-only services

5.1 Description of services

- 5.1.1 Execution-only services are only available to you where we provide custody services in relation to your Portfolio, but not otherwise. Where we provide execution-only services, we will, on receipt of instructions from you, arrange for the execution of transactions in investments on your behalf.
- 5.1.2 For execution-only services in respect of Non-Complex Instruments (for example, shares traded on a regulated market such as the London Stock Exchange and some UCITS funds) we will not provide any advice or exercise any judgment on your behalf about the merits, suitability or appropriateness of any transaction. You are responsible for assessing the suitability or appropriateness of such transactions.
- 5.1.3 Where execution-only services relate to a Complex Instrument (for example, a warrant, some types of investment trust, or a structured UCITS fund) we shall owe you a duty under the Regulatory Rules to assess the appropriateness of the transaction by reference to your experience, knowledge, and understanding of the risks involved.
- 5.1.4 If we consider on the basis of the information that we hold about you, that the execution-only transaction is not appropriate for you, we will warn you about this.
- 5.1.5 If notwithstanding that warning you ask us to proceed with the transaction, we reserve the right not to do so having regard to the circumstances.
- 5.1.6 We shall not owe you a duty to advise on the merits or suitability of any execution-only transaction you enter into, contemplate or request us to carry out. You agree that you will rely on your own judgment for all decisions as regards execution-only services.

5.2 Corporate Actions

- 5.2.1 We will make reasonable endeavours to contact you when a Corporate Action arises. However, you should be aware that Corporate Actions are subject to strict timelines and our ability to contact you, provide full information and receive your instructions may be restricted by circumstances not in our control, including your availability to be contacted.
- 5.2.2 We have no obligation to exercise or refrain from exercising a Corporate Action unless we receive your instructions in sufficient time to allow us to exercise it.

5.3 Voting Rights

We will not be obliged to notify you or obtain your instructions in relation to Voting Rights. We will only exercise Voting Rights on receipt of and in accordance with your instructions.

5.4 Key investor documents

If we arrange for the purchase on your behalf of a PRIIP or UCITS fund, we will provide to you a copy of the relevant KID or KIID, as applicable, in good time before the transaction is concluded.

5.5 Reports

- 5.5.1 In respect of each transaction order, we shall promptly send you a notice confirming the execution of the order in accordance with the Regulatory Rules.
- 5.5.2 We shall provide you with periodic reports in respect of your Portfolio every three months. Such reports will normally be provided within 30 days of the end of the period to which the report relates.
- 5.5.3 Each periodic report will include the information required by the Regulatory Rules and in particular a valuation of your Portfolio, details of transactions carried out in respect of your Portfolio and a statement of sums held on any Account with us.
- 5.5.4 You should check the contents of the periodic reports and confirmations we send you carefully and let us know as soon as possible of any inaccuracy.

6 Custody, dealing and settlement services

6.1 Description

- 6.1.1 Unless otherwise agreed with you we will provide custody services for you in respect of your Portfolio. Such services will be provided at Fund level.
- 6.1.2 These services comprise the safekeeping of investments within your Fund, arranging for the registration of your investments, the settlement of transactions in respect of your Fund, the collection of income and the carrying out of other administrative actions in relation to your Fund.
- 6.1.3 In the provision of these services we will take appropriate steps to seek to protect your investments in accordance with the Regulatory Rules. We will at all times maintain records to show that the investments which we hold for you are held on your behalf.
- 6.1.4 We have policies and procedures in place to prevent the unauthorised use of your assets, including close monitoring of transactions and prompt follow up if securities are not delivered on the settlement date and beyond.
- 6.1.5 Where you are a beneficiary or policyholder in respect of a Fund which is legally owned by a third-party provider (for example, where we are appointed to provide services in respect of your SIPP or assets held under an insurance scheme) the services described in this Section 6 will be provided directly to your third-party provider as legal owner of the Fund.

6.2 Registration and holding of investments

- 6.2.1 Your investments, if they are in registrable form, may be registered either in your name, a nominee company permitted by the Regulatory Rules or (subject to the Regulatory Rules) our name or a third party in the circumstances described in this Section 6.
- 6.2.2 Investments in your Fund will normally be registered or otherwise recorded in the name of a nominee company of a type permitted by the Regulatory Rules. The nominee company will normally be one:
 - a controlled by us or a Rathbone Group company;
 - b controlled by a third party custodian selected by us; or
 - c controlled by a recognised investment exchange.
- 6.2.3 Where your investments are registered in the name of a nominee, a third party custodian or our name they may be pooled with those of other clients in an omnibus account or otherwise pooled. In this case:
 - a we will maintain our own records which will record your interest in investments which have been pooled;
 - b your entitlement to specific investments may not be identifiable by separate certificates, physical documents of title or equivalent electronic records;

- c in the event of the default or insolvency of the custodian responsible for such pooled investments, any shortfall may be shared pro rata among all clients whose investments are registered in this way;
- d we may return to you certificates or other evidence of title which are not the same certificates or evidence which were originally deposited with us;
- e it also means we will use investments from the pool of investments to settle transactions;
- f a further effect of pooling is that your entitlements to shares and other benefits arising from Corporate Actions will be distributed on a pro rata basis or in any other manner as we may in our absolute discretion decide.

Please let us know if you would like us to provide you with an individual segregated account for your investments. Additional terms for this service will apply. Details of the additional fees for this service are set out in the Schedule of Charges. Please contact your Investment Manager for further information.

- 6.2.4 You acknowledge that on occasion investments in your Fund may be registered or recorded in our name or in the name of a custodian (which may be a third party custodian or a member of the Rathbone Group) appointed in accordance with the Regulatory Rules. This will only be done where the investments are overseas investments and we have taken reasonable steps to determine that it is in your best interests to do so, or it is not feasible to do otherwise, due to the nature of the applicable law or market practice.
- 6.2.5 Where your investments are held or recorded in the same name as our assets, we will ensure that such investments are separately identified in our records from our own assets. Your investments will only be registered or recorded in this way where we comply with the requirements for doing so under the Regulatory Rules.
- 6.2.6 We may deposit your investments into an account or accounts opened with third party custodians appointed by us in accordance with the Regulatory Rules (please see further at Term 6.2.11 regarding the selection and use of third party custodians).
- 6.2.7 Where third party custodians are used we cannot ensure that you would not lose any investments in the event of the default or insolvency of a third party custodian. However (subject to the provisions of Term 6.2.9), we will take reasonable steps to ensure that the third party custodian maintains differently titled accounts, or has in place other equivalent measures, to ensure that your investments are identifiable separately from any assets belonging to either that third party or us. We will also maintain our own records which will record your investments held with the third party custodian.

6 Custody, dealing and settlement services – continued

- 6.2.8 We shall appoint (or procure the appointment of) regulated third party custodians in countries which regulate the activity of holding and safekeeping investments. However due to local laws or the nature of the investments or the services connected with them, in some cases your investments may be deposited with a third party custodian in a country outside of the EEA which does not regulate the activity of holding and safekeeping of investments.
- 6.2.9 Due to local laws of a country outside of the UK, a third party custodian may not be able to hold your investments in a way which is separately identifiable from the assets of that third party or of us. You acknowledge that in the event of the insolvency or default of the third party custodian, if there is a shortfall in assets available to settle all claims, all your assets may not be recovered and any shortfall of investments may be shared pro rata amongst all clients whose investments are held with the third party and you may not receive your full entitlement to the investments.
- 6.2.10 Investments belonging to you which are held overseas may in any event be subject to different settlement, legal and regulatory requirements, together with different practices for the separate identification of the investments, to those applying in the UK or the EEA and your rights in relation to them may therefore differ. Where your investments are held outside of the EEA, your rights in the event of a default or insolvency may be different and may be reduced.
- 6.2.11 Where we appoint a third party custodian we will undertake an appropriate risk assessment and will exercise all due skill, care and diligence in the selection, appointment, and periodic review of custodians we may use to hold your investments and in agreeing the terms on which each custodian may appoint its own sub-custodian. However, we will not be responsible for any acts, omissions or default of such custodian except where such a default is caused by the negligence, fraud or wilful default of us or a Rathbone Group company. Although we will seek to ensure that adequate arrangements are made to safeguard your rights, particularly in the event of insolvency, you should note that your investments may be at risk if the custodian defaults or becomes insolvent.
- 6.2.12 If you suffer a loss as a result of assets being held with us due to custodian failure and we do not make good the loss, you may be eligible to make a claim under the FSCS. Details of the FSCS are set out in Section 9, Term 9.27.
- 6.2.13 Where you instruct us, and we agree to arrange for your investments to be held in the name of any person other than those specified in this Term 6.2, we do not accept any responsibility for the acts or omissions of that person and you do so entirely at your own risk.

6.3 Documents of title

- 6.3.1 All documents of title to investments held in your Fund will be held by us, in accordance with Term 6.2 (a custodian or as you or we may direct). We will ensure that when evidence of title to your investments is in uncertificated form or otherwise transferable by book entry transfer, or where title passes by delivery, evidence of title will be maintained in such a way that your investments are separately identifiable from investments held in the same way for our accounts or for any member of the Rathbone Group.
- 6.3.2 We will ensure that any documents we hold for you in bearer form are kept separately from documents of title to our own assets in bearer form.

6.4 Shortfalls in investments held

- 6.4.1 An investment shortfall is where the investments held by us, or a third party, on your behalf fall short of the amount we are obliged to hold for you. In circumstances where we identify a discrepancy as a result of, or which reveals, a shortfall and we have not yet resolved the shortfall:
- a where we conclude that another person is responsible for the discrepancy or the discrepancy is due to a timing difference between the accounting system of that other person and us, we will take all reasonable steps to resolve the situation with the other person without undue delay, and may take appropriate steps as referred to below;
 - b where we are responsible for the shortfall or where we are investigating the matter and consider it appropriate to do so, we may take appropriate steps under the Regulatory Rules until the shortfall is resolved which may include:
 - i appropriating a sufficient number of our own assets to cover the value of the shortfall and holding them under the Regulatory Rules in such a way that they will be available to the relevant clients in the event of our failure; or
 - ii appropriating a sufficient amount of our own money to cover the value of the shortfall and holding it as Client Money under the Client Money Rules; or
 - iii a combination of (i) and (ii) above which in aggregate is sufficient to cover the value of the shortfall.

6.5 Best execution

- 6.5.1 When we execute orders on your behalf or receive and transmit orders to other entities for your Fund, we are under an obligation under the Regulatory Rules to take all sufficient steps to obtain the best possible result for you taking into account relevant factors. This is known as 'best execution'. To comply with our obligations in relation to best execution we have a Best Execution Policy. Our Best Execution Policy is reviewed annually and also

6 Custody, dealing and settlement services – continued

whenever a material change occurs that affects our ability to continue to provide best execution. We will notify you of any material changes to our Best Execution Policy. A copy of our Best Execution Policy is included in our Contractual Pack and forms part of our Agreement.

- 6.5.2 You agree that on some occasions when we pass an order to another party for execution, that other party may execute the trade outside a Trading Venue.
- 6.5.3 Where you provide us with specific instructions in relation to the execution of an order, or part of an order (for example instructions as to execution venue, price, or timing) such instructions may prevent us from taking all sufficient steps to obtain the best possible result for you in relation to that order (or the part of the order to which your instructions relate).
- 6.5.4 In accordance with Regulatory Rules, we must assess the compatibility of financial instruments with your needs to ensure that financial instruments are delivered to you only when this is in your best interests. This may result in a delay to execution. This may also result in us declining to execute an order on your behalf.
- 6.5.5 You acknowledge that certain transactions executed in respect of the services we provide to you may be subject to transaction reporting requirements and you agree to provide promptly all such information we may reasonably request and take action in a timely manner as we may reasonably request, in order to fulfil these transaction reporting requirements, if applicable. In addition you acknowledge that if you do not provide promptly the requested information, the relevant transaction may be delayed or we may not be able to proceed with the transaction. You further acknowledge that as a result of such transaction reporting requirements certain information about affected transactions will be reported to the FCA, in some cases via third parties, in accordance with applicable law.

6.6 Aggregation and order allocation

- 6.6.1 Subject to the Regulatory Rules, we may trade together transactions in respect of your Fund with those of other clients and of our employees, and companies within the Rathbone Group and their employees, without asking you first. This process is described as 'aggregation'. We will only carry out aggregation in accordance with the Regulatory Rules. The effect of aggregation may work on some occasions to your advantage, and on other occasions to your disadvantage.
- 6.6.2 Where we combine your order with another we will allocate the transaction in accordance with our order allocation policy. Where the combined order cannot be filled we will generally allocate to all participants on a pro rata basis, unless we consider that it is not in your interest to receive a reduced allocation or we are otherwise unable to do so in accordance with the Regulatory Rules.

6.7 Limit orders

We may, on a best endeavours basis, at our discretion accept client limit orders (in summary an instruction to buy or sell an investment at a specified price limit or better and for a specified size) of up to one month's duration. Where we accept a client limit order, we will seek to require those executing an order to make public client limit orders, unless you expressly instruct otherwise, in respect of shares admitted to trading on a Trading Venue which are not immediately executed under prevailing market conditions. However, you acknowledge that client limit orders will not be made public in all circumstances, subject to the Regulatory Rules.

6.8 Securities depositories etc

You authorise us to use, when required, securities depositories, clearing and settlement houses and similar security systems in the course of providing the services.

6.9 Market and exchange rules and practice

- 6.9.1 We will carry out transactions in investments on your behalf in accordance with the rules and regulations of the relevant market or exchange. You authorise us to take all steps that may be required or permitted by the market or exchange concerned and otherwise to act in accordance with good market practice.
- 6.9.2 You authorise us to execute your instructions or transfer funds by any conventional means we consider suitable, including banking channels, electronic or manual funds transfer systems, mail, courier, or telecommunications services, and other methods. You agree that we may, without prior notice to you, use the services of any institution, exchange, or correspondent bank in carrying out your instructions and that we reserve the right to pass on their charges.
- 6.9.3 You agree to be bound by the rules and regulations that govern the applicable exchanges, funds transfer systems, or institutions and to accept their normal charges. You understand that none of these is our agent and that we are not responsible for their acts or omissions or any delay or suspension of their operation.

6.10 Dealing and settlement

- 6.10.1 We will settle all transactions undertaken by us on your behalf, subject to us holding or receiving all necessary documents or funds and will do so on such basis as is good market practice for the type of investment and market concerned. Delivery or payment by the other party to any such transaction will be at your risk and our obligation to account to you for any investment or the proceeds of sale of any investment will be conditional upon receipt by us of the relevant documents or sale proceeds (as applicable) from the other party.

6 Custody, dealing and settlement services – continued

- 6.10.2 We may operate a settlement system under which your Fund is debited with the purchase cost or credited with the proceeds of sale on the usual settlement (or subscription) days for the market concerned, conditionally upon settlement being ultimately effected. This may result in a benefit or loss where settlement is effected at other times. We may cancel any debit or credit attributed to your Fund at any time before actual settlement.
- 6.10.3 You accept that you may not rely on any debit or credit referred to under the procedure described in Term 6.10.2 until actual settlement.
- 6.10.4 If an item is returned to us unpaid or there is an operational error, we may without prior notice to you:
- a reverse entries; and
 - b correct errors made in any documents.
- 6.10.5 If, on your instructions, we debit your Account, against investments or funds which appear in your Fund but are not cleared funds and which subsequently do not clear, you agree to pay us back fully and be responsible for any debts, costs or losses that arise.
- 6.10.6 Where we have authority to effect transactions or take steps on your behalf we may agree such reasonable terms as we think fit with the counterparty or other person involved (which may be a member of the Rathbone Group) and for that purpose we may:
- a give representations and warranties on your behalf;
 - b execute agreements, confirmations, terms of business, master documentation and enter into other contractual arrangements binding on you; and
 - c take any steps in accordance with market practice or custom as we think fit for the purpose of effecting or settling those transactions, and all such matters will be binding on you.

6.11 Delivery versus payment transactions

- 6.11.1 From time to time we may place or settle delivery versus payment (DvP) transactions as your agent.
- 6.11.2 You agree that where we settle transactions through commercial settlement systems for you we may rely upon the exemption for the holding of client money and client assets in relation to DvP transactions, as follows:
- a where you instruct us to purchase assets on your behalf, we will do so on the basis that such assets will be due to you within one day of you fulfilling your payment obligations. We are therefore not required to treat sums allocated for payment as client money under the Client Money Rules, unless the trade has not settled by the end of the third business day after you fulfil your payment obligation. We will treat the assets we receive on your behalf in accordance with this Section 6;

- b where you instruct us to sell assets on your behalf, we will do so on the basis that the proceeds from such sale(s) will be due to you within one business day of you fulfilling your delivery obligation. We are therefore not required to treat the assets to be sold as client assets under the Regulatory Rules unless the trade has not settled by the end of the third business day after you fulfil your delivery obligation. We will treat the monies we receive upon settlement in accordance with Section 9, Term 9.6.

6.12 Collection of income

- 6.12.1 We will be responsible for claiming and receiving dividends, interest payments and other entitlements in respect of investments within your Fund where we provide custody services. Dividends will normally be received in cash.
- 6.12.2 We will arrange for the crediting of your Fund as follows:
- a in respect of dividends and distributions on UK investments, not later than the date of receipt of cleared funds;
 - b in respect of dividends and distributions on non-UK investments, on the date we receive notification of receipt by the custodian or, if later, after receipt of cleared funds following any necessary currency conversion (which shall be carried out promptly);
 - c in respect of all other income on the date of receipt of cleared funds.
- 6.12.3 Acting in the best interests of our clients as a whole, we may elect for income to be paid net of local taxes (i.e. deducted at source). If we do so, as we operate a pooled nominee, and in order to manage costs, this will apply to you and all other clients regardless of personal tax circumstances.

6.13 Corporate Actions and Voting Rights

In respect of the exercise of Corporate Actions or Voting Rights our responsibilities will depend upon the type of investment service we provide. Further information is contained in Sections 2, 3, 4 and 5.

6.14 Annual reports etc

If you would like to receive a copy of the annual report and accounts and/or vote at meetings, exercise Voting Rights, and/or receive other documents in respect of any company, concern or fund in your Fund please contact us in writing. We will treat any such request as an ad hoc request and will use our reasonable endeavours, subject to time constraints, to facilitate any such ad hoc request. However by providing such documentation we do not accept any obligation to do so on an ongoing basis.

6 Custody, dealing and settlement services – continued

6.15 Litigation

We have no responsibility or obligation to participate in or process class action litigation claims or similar matters, but may so participate if, in our absolute discretion we see fit. In the event that we do participate we will use our reasonable endeavours, subject to time constraints, to provide the input requested. In the event of a payment to you in settlement this will be less any associated costs. We shall have no obligation to inform you about any such litigation claims which come to our notice.

6.16 Costs

The costs of the provision of our custody services are included in our general fees and charges for our services as provided for in Section 9, Terms 9.12 and 9.13.

6.17 Foreign currency

- 6.17.1 You authorise us to conduct any foreign exchange transactions we deem necessary or reasonably incidental to carry out your instructions or protect our rights under this Agreement, and you agree to assume all risks associated with foreign exchange and currency conversion. We may, for example:
- a for the purpose of settling any of your debts due to us in one currency, convert any of your assets or monies held in another currency; or
 - b if we receive money in a different currency from that in which the Fund is held, we may convert it into the currency of the Fund.
- 6.17.2 Where we carry out foreign exchange transactions unless we have agreed a fixed rate with you for a particular transaction, the exchange rate we will use is our Reference Exchange Rate.

6.18 Tax repayment

We will not ordinarily make or assist in making any tax repayment claims to which the Fund may be entitled.

6.19 Fractional rights

Subject to the Regulatory Rules, we will not be obliged to pass on fractional rights in respect of investments accruing to you if the aggregate credit which would result to you is less than £5 (or if applicable £5 in value of the relevant currency of the Fund).

6.20 Liens/security interests

- 6.20.1 You acknowledge that any of your investments held with us or a third party custodian may be subject under applicable laws to a right of security (such as a right of retention or sale), lien or set-off. Subject to Term 6.20.2, any such lien or right granted to us or a third party custodian will only

extend to properly incurred charges and liabilities arising from the provision of custody services in respect of your investments held in that account.

- 6.20.2 You acknowledge and accept that where your investments are held overseas your investments may be subject to a lien, a right of retention or sale or a right of set-off. We may agree that your investments may be subject to such a lien or right if the lien or right is required by applicable law in that jurisdiction. In addition we must have taken reasonable steps to determine that holding your assets subject to a lien or right is in your best interests.
- 6.20.3 Except as otherwise provided in this Agreement, or otherwise agreed in writing, we have no right to lend, pledge or use your investments for our own purposes or those of any other client or other person.

6.21 Unclaimed investments

You agree that we may liquidate and/or pay away an unclaimed investment (other than client money) in your Fund to a registered charity of our choice in accordance with the Regulatory Rules if:

- 6.21.1 we have held that investment for at least 12 years;
- 6.21.2 in the 12 years preceding the divestment of the investment we have not received instructions from you, or on your behalf, relating to the investment;
- 6.21.3 we have taken reasonable steps to trace you; and
- 6.21.4 we undertake to pay you a sum equal to the value of the investment at the time it was liquidated or paid away in the event that you seek to claim the investment from us in the future.

7 ISAs, Junior ISAs and EISs

7.1 Introduction

This Section sets out the Terms upon which we (as applicable):

- 7.1.1 provide services as ISA Manager, in connection with the management of your investments held within a Rathbone stocks and shares ISA or Rathbone stocks and shares Junior ISA;
- 7.1.2 provide services in respect of an EIS.

7.2 Right to withdraw

- 7.2.1 Where you decide to open an ISA, Junior ISA or EIS or transfer an ISA or Junior ISA to us and this was arranged on a face to face basis (as opposed to at a distance), and where we have advised you in relation to the transaction, you have a right to withdraw from the ISA, Junior ISA or EIS subscription or ISA or Junior ISA transfer within seven calendar days from the date we receive your signed application form, or, if later, the date you receive the details of your withdrawal rights. You should note that the ISA, Junior ISA or EIS can only begin on the expiry of the withdrawal period, and you cannot waive your withdrawal rights.

7.2.2 You acknowledge that:

- a we will not invest any monies or effect any request to transfer investments from a third party until the withdrawal period has passed;
- b we may create a Fund in your name or place cash on deposit during the withdrawal period, but no investments will be made on your behalf until the withdrawal period ends;
- c the markets may move against you whilst you are not invested during any withdrawal period, and that is beyond our control;
- d the withdrawal rights are in addition to your right to terminate our Agreement in accordance with Section 9, Term 9.18, and if applicable your right to cancel our Agreement under Section 1, Term 1.8; and
- e you will not have a right of withdrawal or cancellation when you enter into a second or subsequent ISA or EIS on a face to face basis on substantially the same terms as the ISA or EIS purchased in the previous year.

- 7.2.3 If you would like to exercise your withdrawal rights please write to us, before the end of the seven calendar day withdrawal period, at the office which we have notified to you deals with your Portfolio, or (if you are unsure about which office to contact) to our registered office detailed in Section 1, Term 1.1.6.

7.3 Subscriptions to ISAs and Junior ISAs

- 7.3.1 Subscriptions to ISAs or Junior ISAs may only be made in such manner or form as the ISA Regulations permit. Specifically, should you wish to open an ISA or Junior ISA, you must provide us with either:

- a your instructions to transfer from an Account any amount up to the Subscription limit;
- b a cheque; or
- c an electronic transfer of funds.

- 7.3.2 Subscriptions to ISAs or Junior ISAs must at all times be within the limits set by the ISA Regulations.

- 7.3.3 Subscriptions to ISAs may only be made by clients or persons who are eligible under the ISA Regulations at the time of Subscription.

- 7.3.4 Applications to subscribe to ISAs or Junior ISAs will only be accepted by us on receipt of a signed and completed Client Agreement and (if applicable) an ISA Transfer Request, Junior ISA Transfer Request or Additional Permitted Subscription Form, together with all information we notify you we require including information as prescribed by the Money Laundering Rules.

7.4 Flexible ISAs

- 7.4.1 The ISAs we offer are flexible ISAs. This means that where a withdrawal is made, any subsequent subscriptions in the same tax year that would otherwise count towards your subscription limit will do so only to the extent that previously withdrawn amounts have been fully replaced (subject to the ISA Regulations and HMRC's rules and guidance). We may use this flexibility when managing the investments within your ISA.

- 7.4.2 Notwithstanding Term 7.4.1, there are certain circumstances (as set out in HMRC's rules and guidance) when cash removed from an ISA cannot be replaced without counting towards your annual Subscription limit. Further information is available upon request. We will accept replacement funds for any withdrawals made by non-UK residents within the same tax year.

- 7.4.3 Flexibility is offered in respect of cash only. It can be used in respect of any cash held in a stocks and shares ISA (including from the sale of investments). Flexibility is not available for Junior ISAs.

7.5 General provisions concerning ISAs and Junior ISAs

- 7.5.1 For the purposes of this Section references to an ISA or Junior ISA include all Subscriptions or transfers made by you to such an ISA or Junior ISA where we are the ISA Manager.

- 7.5.2 You should ensure that all monies that are withdrawn from your ISA, and which you wish to have replaced, have been so replaced before you request a transfer of your ISA pursuant to Term 7.5.1 above.

- 7.5.3 In the case of an ISA, you will at all times be the beneficial owner of the investments and cash held within your ISA. In the case of a Junior ISA, the Eligible Child will at all times be the beneficial owner of the underlying investments and cash held within the Junior ISA.

7 ISAs, Junior ISAs and EISs – continued

- 7.5.4 An ISA and any Junior ISA must not be used as security for a loan. Section 9, Term 9.20.1 will not apply to an ISA or Junior ISA.
- 7.5.5 Where an ISA is closed, no replacement of any previous year funds which have been withdrawn but not replaced in the current year will be possible unless we agree, in our absolute discretion, to re-open the ISA.
- 7.5.6 You authorise us to provide HMRC with all relevant particulars of the ISA or Junior ISA and the investments within the ISA or Junior ISA.
- 7.5.7 We will make claims and conduct appeals in respect of ISA and Junior ISA liabilities including reliefs from tax in respect of the ISA or Junior ISA (as applicable).
- 7.5.8 We will notify you as soon as reasonably practical if, by reason of any failure to satisfy the provisions of the ISA Regulations, the ISA or Junior ISA has or will become void.
- 7.5.9 We will hold any cash held within your ISA or a Junior ISA pending investment as Banker and not as trustee and as a result your money will not be held in accordance with the Client Money Rules. There are certain circumstances which may arise when money in respect of an ISA or Junior ISA is required to be held as client money and in such circumstances we will comply with our obligations under the Client Money Rules in this respect.
- 7.5.10 Interest earned on cash balances held within an ISA or a Junior ISA will be retained within the ISA or Junior ISA.
- 7.5.11 Your ISA investments will be registered in the name of our nominee company or in certain circumstances in our name or held by a custodian appointed by us. See Section 6, Term 6.2 for further details. See also Term 7.8.8 in respect of arrangements for registration of investments in a Junior ISA.
- 7.5.12 Share certificates or other documents evidencing title to ISA or Junior ISA investments will be held by us or as we may direct.
- 7.5.13 Securities arising from rights issues and takeovers may be incorporated in your ISA or Junior ISA provided they are eligible investments for, and do not breach, the ISA Regulations. In such circumstances:
- a if the issue or offer relates to non-eligible investments, we may take up or accept the issue or offer within the ISA or Junior ISA, in which case we will sell them within 30 calendar days and retain the proceeds within the ISA or Junior ISA. Alternatively, in relation to ISAs only (i.e. not in the case of Junior ISAs), we may take up or accept the issue or offer in a Fund in your name and hold the investments as custodian outside the ISA;
 - b we will take up or accept the issue or offer within the ISA or Junior ISA to the extent that funds are available within the ISA or Junior ISA, and in respect of ISAs only will take up the remainder (if any) with monies (if available) in a Fund outside the ISA.
- 7.5.14 If you request, in writing, we will arrange for you to be provided with copies of the annual report and accounts of each company or other entity directly held within your ISA or a Junior ISA. Charges may apply as set out in our Schedule of Charges.
- 7.5.15 If you request, in writing, we will make arrangements to enable you to attend shareholders', securities holders' or unit holders' meetings, to exercise Voting Rights and receive any other information issued to shareholders, securities holders or unit holders in addition to the annual report and accounts, in respect of companies or other entities directly held within your ISA or a Junior ISA. Charges may apply as set out in our Schedule of Charges.
- 7.5.16 We will not delegate any of our functions or responsibilities in respect of your ISA or Junior ISA unless we are satisfied that the person to whom we may so delegate is competent to carry out those functions or responsibilities.
- 7.5.17 Transfers-in of ISA assets or Junior ISA assets will be made by us receiving cash and/or investments from your previous ISA manager. We may decline to accept particular investments and instead ask your previous ISA manager to realise such investments and transfer cash to us. The value of assets may change during such transfer period.

7.6 Transfer, termination and withdrawals of your ISA

- 7.6.1 You may request to transfer either the whole or a part of your ISA to another ISA manager approved under the ISA Regulations. You may stipulate a time limit on the transfer of your ISA, subject to a minimum limit of 30 calendar days. We will comply with this request as soon as is reasonably practicable and upon such date, in accordance with your instructions, the ISA with all applicable rights and obligations, shall be transferred to another ISA manager in accordance with the ISA Regulations relating to transfers.
- 7.6.2 Where you request transfer of an ISA which contains units in certain types of regulated collective investment scheme dealing in which has been suspended, the minimum limit of 30 calendar days referred to in Term 7.6.1 may be extended by a further seven calendar days after the end of that suspension.
- 7.6.3 We may terminate the ISA by 30 calendar days' written notice to you provided that before the notice takes effect you are offered the facility to transfer the ISA to another ISA manager approved under the ISA Regulations.
- 7.6.4 On your instructions and within the time stipulated by you, all, or part of, the proceeds of your ISA (as instructed by you) shall be transferred to you. If you withdraw funds from your ISA you may lose the ISA benefits in respect of the amount withdrawn. If your intention is to invest such funds in an ISA with another ISA manager, you should not request a withdrawal but should instead request an ISA transfer pursuant to Term 7.6.1.

7 ISAs, Junior ISAs and EISs – continued

7.7 Termination of your ISA upon death

- 7.7.1 Subject to Term 7.7.3, upon your death your ISA will be designated a Continuing Account of a Deceased Investor and will remain so until the earlier of:
- the completion of the administration of your estate;
 - the closure of the account; or
 - the third anniversary of your death.

Upon the earliest occurrence of any of the events specified above the Continuing Account of a Deceased Investor will terminate.

- 7.7.2 No subscriptions (including replacement flexible subscriptions), can be made into a Continuing Account of a Deceased Investor. However, we may continue to provide discretionary investment management services in relation to the investments held in the account where your personal representatives have entered into a new agreement (please refer to Section 9, Term 9.32 for further details). Funds held within the account continue to benefit from ISA tax advantages, and any interest, dividends, or gains in respect of investments held in a Continuing Account of a Deceased Investor are exempt from tax.
- 7.7.3 Where death is on or before 5 April 2018 the ISA cannot be a Continuing Account of a Deceased Investor and the ISA will have terminated on death. In that case any interest, dividends or gains in respect of investments arising after the date of death will not be exempt from tax.
- 7.7.4 On termination of your ISA on death or termination of a Continuing Account of a Deceased Investor (as applicable) the cash and investments within will (subject to any deductions or retentions on account of our charges and expenses which we shall be entitled to make) be paid or transferred to your personal representatives after the grant of probate or letters of administration (please refer to Section 9, Term 9.32 for details.). After the assets and cash have been transferred from a continuing ISA the account will be closed.
- 7.7.5 We will produce a statement for the ISA or Continuing Account of a Deceased Investor (as applicable) at the date of closure in accordance with HMRC's rules and guidance. A fee is payable for the valuation as set out in our Schedule of Charges and within the document entitled "Procedures following notification of the death of a client holding an investment portfolio" a copy of which is available upon request.
- 7.7.6 Upon your death, it may be possible for your ISA benefits to be passed on to your spouse or civil partner via an Additional Permitted Subscription (APS) allowance either in cash or using non-cash assets (i.e. in specie). Subject to the ISA Regulations, your spouse or civil partner may, in addition to their own ISA allowance, be allowed to invest into their own ISA additional subscriptions:

- to the value of the cash and investments held in your ISA at the date of your death; or
- if the date of death was after 5 April 2018, to the value of the cash and investments held in the Continuing Account of a Deceased Investor upon the date of closure pursuant to Term 7.7.1, whichever is higher.

- 7.7.7 Subject to the ISA Regulations, Additional Permitted Subscriptions made in cash must be made within three years of the date of death, or if later, within 180 days of the completion of the administration of the estate of the deceased ISA holder. Additional Permitted Subscriptions using non-cash assets (i.e. in specie) must be made within 180 days of the beneficial ownership of the assets transferring to the surviving spouse or civil partner.
- 7.7.8 Please see in addition Term 7.3 for provisions which are relevant to subscriptions to ISAs managed by us.

7.8 Junior ISAs

- 7.8.1 These Terms apply where we provide management services in respect of a Junior ISA. We normally only offer Junior ISAs where the initial Registered Contact is either an existing client of ours with a Portfolio managed by us, or a new client of ours who opens a Portfolio (whether in their own or joint names) which is to be managed by us and, at the same time wishes to open a Junior ISA for a child.
- 7.8.2 We do not normally accept applications to open Junior ISAs from persons aged 16 or 17. Other providers may offer this service. Only one person may be the Registered Contact in respect of any Junior ISA at any time. We will not accept instructions in relation to the management of the investments in the Junior ISA from any person other than the Registered Contact.
- 7.8.3 The Registered Contact will be the person who completes and signs the Junior ISA Client Agreement. Until the Eligible Child's 16th birthday, the Registered Contact must be a person with parental responsibility for the Eligible Child. At any time, another person with parental responsibility for the Eligible Child may replace the then current Registered Contact. To change the Registered Contact both the existing Registered Contact and the incoming Registered Contact must complete the relevant form and declaration provided by us (subject to certain exemptions set out in the ISA Regulations, for example, where the existing Registered Contact has died).
- 7.8.4 At any time on or after their 16th birthday, the Eligible Child may opt to become the Registered Contact, but must apply to us to assume this position. If no such application is made, then the person acting as the Registered Contact immediately before the Eligible Child's 16th birthday will continue in this position. If the Eligible Child exercises this option, they may not subsequently be replaced as Registered Contact by any other person.

7 ISAs, Junior ISAs and EISs – continued

- 7.8.5 The Junior ISA is held in the name of the Eligible Child and the Eligible Child is the beneficial owner of all underlying investments in the Junior ISA. Section 9, Terms 9.15.3(a) and 9.20.1 of the Terms of Business will not apply to a Junior ISA.
- 7.8.6 The Eligible Child's interest in any investment assets held for the Junior ISA may only be disposed of through us.
- 7.8.7 All Subscriptions to Junior ISAs are gifts to the Eligible Child and are non-refundable.
- 7.8.8 Investments held within a Junior ISA will be registered in the name of our nominee company or in certain circumstances in our name or held by a custodian appointed by us. See Section 6, Term 6.2 for further details.
- 7.8.9 Once the Fund has been opened, we may accept Subscriptions to the Junior ISA from any person and need not obtain your consent before doing so. Subscriptions to the Junior ISA will be invested in accordance with the relevant investment mandate.
- 7.8.10 You may request to transfer either the whole or a part of your Junior ISA to another Junior ISA manager approved under the ISA Regulations. You may stipulate a time limit on the transfer of your Junior ISA, subject to a minimum limit of 30 calendar days. We will comply with this request as soon as is reasonably practicable and upon such date, in accordance with your instructions, the Junior ISA with all applicable rights and obligations, shall be transferred to another Junior ISA manager in accordance with the ISA Regulations relating to transfers.
- 7.8.11 The ISA Regulations do not permit an Eligible Child to have more than one Junior ISA of each type at any one time, so if the Junior ISA is transferred to a stocks and shares ISA with another provider the whole amount must be transferred. However, the Junior ISA can be transferred entirely or in part to a new or existing cash Junior ISA provided that at the end of the transfer process the Eligible Child does not have more than one Junior ISA of each type.
- 7.8.12 Except as set out in Term 7.8.13 and Term 7.8.14, no withdrawals may be made from the Junior ISA until the Eligible Child has reached the age of 18.
- 7.8.13 If the Eligible Child becomes terminally ill at any time before their 18th birthday, HMRC may allow withdrawals to be made from the Junior ISA. You must apply to make withdrawals directly to HMRC. Upon receipt of confirmation by us from HMRC, we will allow withdrawals from the Junior ISA. Where this results in all of the assets in the Junior ISA being withdrawn, we may terminate the Junior ISA.
- 7.8.14 Cash and Investments may also be withdrawn from a Junior ISA:
- upon the closure of the Junior ISA; or
 - in order to meet our fees and expenses.
- 7.8.15 We may terminate the Junior ISA where:
- all of the assets in the Junior ISA are transferred to another provider under Term 7.8.10;
 - the Eligible Child dies;
 - fees levied in accordance with Term 7.8.14(b) reduce the balance of the Junior ISA to zero;
 - upon the Eligible Child's 18th birthday; or
 - termination is otherwise permitted by the ISA Regulations.
- 7.8.16 Where Term 7.8.15(d) applies, the Eligible Child may apply to withdraw the total value of the Junior ISA. If the Eligible Child does not withdraw the value of the Junior ISA on their 18th birthday, from this date the Junior ISA will be treated as an adult stocks and shares ISA in accordance with ISA Regulations and the provisions in this Section 7 as regards ISAs will apply in replacement of the provisions regarding Junior ISAs. Where information (including but not limited to information prescribed by the Money Laundering Rules) has not been obtained from the Eligible Child prior to their 18th birthday for an adult stocks and shares ISA, all cash and investments will remain in the tax free wrapper (now an ISA under the ISA Regulations) and be managed on a temporary basis in accordance with the relevant investment mandate until the relevant information has been obtained.
- 7.8.17 If we have not been able to obtain the information we require (including in order to undertake a suitability assessment) within a reasonable period of the Eligible Child's 18th birthday, we may cease to provide our services (other than custody and execution-only services). No further Subscriptions will be permitted to the ISA until the information we require has been received.

7.9 Fees

- 7.9.1 Details of our fees are contained in our Schedule of Charges, a copy of which has been provided to you.
- 7.9.2 Our fees in respect of your ISA will normally be debited from the non-ISA part of your Portfolio save that if you only hold an ISA as your Portfolio, or there are insufficient funds to meet the fees, then our fees will be debited from your ISA or from any other investment held by us or our nominees or agents, on your behalf. If there are insufficient funds in your Portfolio to pay our fees in respect of your ISA we will invoice you separately and payment will be required within 30 calendar days of the date of invoice.
- 7.9.3 Where our fees are debited from your ISA, these monies cannot be replaced within your ISA without counting towards your annual Subscription limit.
- 7.9.4 Our fees in respect of a Junior ISA will be debited from such Account within your Portfolio as may be agreed between us.

8 Banking services

8.1 Introduction

- 8.1.1 We provide limited banking services to our clients. Your Accounts with us are designed to be ancillary to your Portfolio, and therefore to facilitate the collection of dividends, to facilitate the settlement of security transactions and to hold cash within your Portfolio for investment purposes. Consequently we do not provide many of the day-to-day services you would receive from a high street retail bank such as cheque books, bank cards and access to physical cash. Your Accounts are not considered payment accounts for the purposes of the PSRs.
- 8.1.2 Where you are a beneficiary or policyholder in respect of a Portfolio which is legally owned by a third-party provider (for example, where we are appointed to provide services in respect of your SIPP or assets held under an insurance scheme) the services described in this Section 8 will be provided directly to your third-party provider as legal owner of the Portfolio.

8.2 Our banking services

- 8.2.1 The banking services we provide are:
- a the provision of the Account(s);
 - b services in relation to the operation of the Account(s) including the execution of electronic payments out of your Account(s) subject to the restrictions set out in this Section 8;
 - c the receipt of electronic payments into the Account(s); and
 - d the receipt of payments into the Account(s) and transmission of payments out of the Account(s) via cheques subject to the restrictions set out in this Section 8.
- 8.2.2 We will not:
- a accept deposits in the form of physical currency or allow physical currency withdrawals from your Accounts; or
 - b provide cheque books, or electronic payment devices such as debit or credit cards or allow mobile phone payments.
- 8.2.3 We may agree to make third party payments on your behalf by cheque or electronic means in accordance with Terms 8.11.4 and 8.12.4 respectively. If we agree to do so, a notice period of five Business Days may be required to allow us to take any action required in order to ensure there is sufficient cash within your Portfolio. Such action may vary depending on the services we provide to you and we may need to discuss with you any changes to your Portfolio which will be required by arranging for such a third party payment to be made.
- 8.2.4 We may from time to time offer certain banking products which are linked to Accounts. Additional terms and conditions may apply in addition to these Terms in relation to such banking products and will be provided to you before selection of these products, and are available upon request.

8.3 Types of Account

- Your Portfolio may be supported by the following types of Account. These are:
- 8.3.1 Income Account
- This Account supports the collection of dividends and other income in respect of your Portfolio and, depending on your requirements, the balance will be paid quarterly to you or your Capital Account for further investment. This Account is non-interest bearing.
- 8.3.2 Capital Account
- This Account is maintained to facilitate the purchase and sale of investments in respect of your Portfolio as well as any payment or receipts you make to or from your Portfolio. This Account may become overdrawn if, for example, you request a payment before investments can be sold to fund it. This Account is interest bearing in accordance with Term 8.8.
- 8.3.3 Fixed Time Deposit Account
- For sums in excess of £50,000, which may be held for specific purposes (such as tax payments), an Account in respect of a Fixed Time Deposit may be used being a deposit account with a fixed interest rate for a predetermined length of time of 28 days or longer. Please see Term 8.10 below for provisions applicable specifically to Fixed Time Deposit Accounts.
- We may from time to time offer other banking only services.

8.4 How your money is held

Where we hold your money in accordance with this Section 8, your money will be held by us as Banker and not as trustee and as a result your money will not be held in accordance with the Client Money Rules.

8.5 Operation of the Accounts

- 8.5.1 All monies received from or held on your behalf in respect of your Portfolio will be credited to or held in Accounts maintained in your name. Accounts will be debited or credited with the cost or proceeds of duly authorised purchases and sales of investments in accordance with this Agreement.
- 8.5.2 Your Accounts will also be debited with:
- a the fees and expenses as provided for in this Agreement and set out in our Schedule of Charges and/or Schedule of Interest Rates;
 - b interest on outstanding balances, in accordance with our Schedule of Interest Rates; and
 - c any other payments owed by you in connection with the provision of services under this Agreement.
- 8.5.3 All dividends and interest due to you, after deduction of tax where applicable, will be credited to your Portfolio and allocated to an Account maintained in your name or paid out as agreed

8 Banking services – continued

between us. You may be liable to pay tax on your dividend and interest income and you will be responsible for paying any tax due. Tax treatment depends upon your personal circumstances and may be subject to change in the future.

8.6 Overdrafts

8.6.1 We may manage your Portfolio in such a manner that your Accounts with us may become temporarily overdrawn. Such overdrafts will not normally, in total, exceed an amount equal to 10% of the value of your Portfolio or such other value that we may agree with you. Such overdrafts will not, without your prior approval, be granted by us other than in the following circumstances:

- a where a temporary overdraft is required for the purposes of switching investments in the Portfolio;
- b to permit cash to be dispatched to you prior to the receipt of income or sales proceeds by us;
- c to meet fees due to us; or
- d to facilitate applications for new issues of securities.

In circumstances other than (a) to (d) above, overdrafts may only be granted within limits agreed by us.

8.6.2 The provision of any such overdraft is of no specified duration. The amount of any overdraft and accrued interest will be repayable by you in full on our demand at any time.

8.6.3 Interest will be payable on any overdraft in accordance with Term 8.8.5. In addition, further charges may apply. Please see our Schedule of Interest Rates for details of our overdraft charges.

8.7 Minimum balances

We may require you to maintain a minimum balance in certain Accounts and specify the minimum amount in relation to any other service provided by or through us. If the required minimum amount is not being maintained, we may transfer funds from any of your other Accounts, sell any investments held in your Portfolio and convert currency from any of your Accounts to restore the minimum balance.

8.8 Interest rates

8.8.1 Interest is payable in respect of balances held on interest-bearing Accounts in accordance with our Schedule of Interest Rates in force from time to time. Interest is calculated by reference to the base rate for the relevant currency (for example for sterling accounts the interest rate is directly linked to the UK base rate) less our applicable margin. Where the base rate for the relevant currency is

negative, or the effect of the deduction of our margin results in a negative interest rate, we reserve the right to apply such negative interest rate to your money held in your Accounts and debit your Accounts accordingly. We do not pay interest on money held as client money.

8.8.2 Interest rates are applied in bands, and the amount offered is dependent on the value of uninvested cash in your Account. As market conditions change we may choose to amend interest rate bands; however, subject to Term 8.8.3, below, should we decide to do this, we will give you two months' prior written notice of the change.

8.8.3 We may make changes to interest rates immediately and without notice where such changes are:

- a more favourable to you; or
- b based on changes to the Reference Interest Rate.

8.8.4 Interest rates offered are available on our Website, published in all our offices, available on request from your Investment Manager and also included in your periodic reports. Interest is not payable in respect of credit balances held on Income Accounts.

8.8.5 Overdraft interest is chargeable to your Accounts in accordance with our Schedule of Interest Rates in force from time to time. We will amend overdraft interest rates which are linked to a Reference Interest Rate as soon as practicable and without notice following a change to the Reference Interest Rate or where such a change is more favourable to you.

8.8.6 Our prevailing Schedule of Interest Rates (which includes details of charges applicable to our limited banking services) is provided to new clients. It is available on our Website and upon request.

8.8.7 Interest will accrue on the balance of interest-paying Accounts on a day-to-day basis and will normally be applied quarterly in arrears. Where your Account is overdrawn during a quarterly period any debit interest due from you (see Term 8.5.2(b)) will be netted-off against the credit interest due to you prior to application.

8.8.8 Interest will accrue on a 365-day-a-year basis on applicable sterling Accounts. In respect of any other currency, interest will accrue on the customary money market basis, usually 360 days.

8.8.9 We reserve the right to deduct tax from credit interest and other payments due to you where required by applicable law unless you have provided appropriate certificates to enable us to make payments gross. We will deduct tax on joint Accounts unless all joint holders have provided such certification.

8.8.10 Accounts held within ISAs or Junior ISAs will be subject to the ISA Regulations.

8 Banking services – continued

8.9 Account holders

If you open a joint Account with us, each individual named on the joint Account has individual authority to give instructions of any kind (except as specified in Section 9, Term 9.30.2) to make deposits or withdrawals, to receive payments, notices, periodic reports or demands, to borrow money and give your joint assets as security for anyone's obligations, to appoint third parties to operate the Accounts, sign any documents or agreements and act on their own in any way related to the Account.

8.10 Fixed Time Deposit Accounts

We may offer Fixed Time Deposit Accounts, in respect of fixed deposits for fixed periods as agreed between us, in which case the following terms apply:

- 8.10.1 the interest rate will remain unchanged until the deposit matures. Our normal practice is to pay interest on Fixed Time Deposits at maturity, except where a Fixed Time Deposit lasts for more than 12 months when interest will be paid annually and on maturity. We reserve the right to deduct tax from credit interest and other payments due to you where required by applicable law unless you have provided appropriate certificates to enable us to make payments gross. We will deduct tax on joint Accounts unless all joint holders have provided such certification;
- 8.10.2 instructions for renewal or withdrawal of Fixed Time Deposits must be received by us no later than 10.30am on the maturity date. If we do not receive instructions then we will pay the deposit plus any interest into your Capital Account;
- 8.10.3 withdrawals will normally be made only on the maturity date of the Fixed Time Deposit; and
- 8.10.4 where a Fixed Time Deposit is broken before its maturity (which we may decline to allow at our discretion or which may be prohibited by statute in certain circumstances), we will charge you an amount equal to the difference in interest payable on the Fixed Time Deposit and the interest payable on our Capital Accounts for the whole period of the fixed term.

8.11 Cheques

- 8.11.1 When a cheque is paid into your Account we have to collect the payment from the person who gave you the cheque. This process is known as the cheque clearing cycle.
- 8.11.2 Cheques are paid in using the image clearing system. The clearing cycle will be as follows (this explanation does not however apply to foreign cheques which will take longer to clear):
 - a the day we receive a cheque is known as day one (provided this is before 1.00pm on a Business Day); and

- b you can usually access funds in respect of the cheque and, in addition, you can be certain that the cheque has cleared (except in the case of deliberate fraud) one Business Day after day one (this is known as day two). Interest will begin to accrue from day two.

- 8.11.3 We will issue a cheque to you upon your verbal instruction; however, for cheques above our applicable limits on value, you agree to confirm such request in writing if requested by us.
- 8.11.4 Subject to Term 8.2.3, we will only accept your instructions to issue a payment to a third party recipient where the instructions themselves are in writing. In order to process this request we may need to obtain additional information from you, verify the recipient's details under the Money Laundering Rules and if necessary confirm your instructions.
- 8.11.5 We will use reasonable endeavours to stop a cheque at your request where we have issued a cheque on your behalf.
- 8.11.6 Where a cheque is drawn on your Account, the amount will be debited immediately and will cease to earn interest from that point.
- 8.11.7 Where we issue a cheque on your behalf, it will remain valid for six months from its date.

8.12 Electronic payments

- 8.12.1 Where electronic payments are received into your Account, funds will be available to you and, if the Account is an Account where interest is payable, be eligible for the calculation of interest on credit balances on the Business Day that such funds are received by us.
- 8.12.2 Terms 8.12.3 to 8.12.11 below apply in relation to electronic payments which you instruct us to make from your Account.
- 8.12.3 For us to execute an electronic payment transaction properly we need you to provide us with certain information. We have set out below the information needed for different electronic payment transactions:
 - a for a payment in sterling to another UK bank, the recipient's name, address and account number, bank sort code and reference where relevant (for example a building society roll number) together with details of which Account you wish the payment to be debited from (if you do not specify an Account we will make all payments from your Capital Account);
 - b for an International Payment to a bank within the EEA (in any currency permitted by us), the recipient's name, address and account number, the payee bank's name and address, International Bank Account Number (IBAN) and SWIFT Bank Identifier Code (BIC) together with details of which Account you wish the payment to be debited from (if you do not specify an Account we will make all payments from your Capital Account); and

8 Banking services – continued

- c for an International Payment to a bank outside the EEA (in any currency permitted by us), the recipient's name, address and account number, the payee bank's name and address, and SWIFT Bank Identifier Code (BIC) and/or local routing code together with details of which Account you wish the payment to be debited from (if you do not specify an Account we will make all payments from your Capital Account). In some circumstances the International Bank Account Number (IBAN) can be provided instead of the recipient's account number.
- 8.12.4 We will consider that you have consented to an electronic payment transaction or series of electronic payment transactions where you have provided us with instructions in accordance with Section 9, Term 9.9 subject to the following:
- a for a transfer between your Accounts and/or another related client's Account (e.g. husband and wife), where the payment is below any limit previously agreed in writing with us, we will accept your verbal instruction. If the payment is above any limit previously agreed with us, your instruction should be in writing;
 - b for a transfer to an account held by you with another bank, we will accept your verbal instructions provided the account has been previously notified to us in writing; and
 - c for a transfer to a third party or an account that you have not previously notified to us, your instructions must be in writing and such payment will only be made subject to Term 8.2.3 and Term 8.11.4. We may also need to speak to you to further verify your instructions.
- 8.12.5 To process payment transaction requests we need to apply the following cut-off times:
- a instructions which request us to make an International Payment and which are received by us after 11.00am shall be deemed to be received by us on the next Business Day;
 - b instructions which request us to make a Same Day Payment to a UK bank received by us after 12 noon shall be deemed to be received by us on the next Business Day;
 - c instructions which request us to make a BACS payment to a UK bank received by us after 2.00pm shall be deemed to be received by us on the next Business Day;
 - d instructions received by us on a non-Business Day or outside normal office hours will be deemed to be received by us on the next Business Day.
- 8.12.6 We reserve the right to refuse to execute payment transactions where we have reasonable grounds to do so. For example:
- a where you have provided us with incorrect or insufficient information for us to execute the transaction correctly;
 - b where there are insufficient funds in the Account;
 - c where we have concerns about a possible breach of the law; or
 - d where we have concerns about security, unauthorised or fraudulent use of the Account or other legitimate concerns.
- 8.12.7 To manage risk we operate internal controls, including limits and restrictions on certain types of payment. Pursuant to our internal controls, we reserve the right to refuse to execute a payment transaction to a bank account where the bank account details are not already held by us.
- 8.12.8 If we refuse to execute a payment transaction we will normally notify you with reasons for the refusal and what you need to do to enable us to carry out the payment transaction. We will not however notify you if to do so would be unlawful.
- 8.12.9 The general position is that you may not revoke a payment instruction once it has been received by us. However where you have asked us to make a payment on a future date you can revoke a payment instruction up until the end of the Business Day before the agreed date for payment. We will, where practicable, endeavour to cancel a payment transaction if you request us to do so and such request is received prior to the relevant cut-off time (see Term 8.12.5); however, you recognise that there is no commitment given by us that the payment transaction will be cancelled. If you want to cancel or amend a payment instruction you should notify us as soon as possible during office hours on a Business Day by telephoning your Investment Manager. You agree that any request for cancellation of a payment instruction must include all details of the payment instruction provided with the instruction (as set out in Term 8.12.3).
- 8.12.10 The execution time for electronic payment transactions made from your Account depends upon the method of transmission and the currency involved. Set out below are details of the maximum execution times which will apply to payment transactions made by us from your Account following receipt of instructions from you (subject to Term 8.12.5):
- a for a sterling Same Day Payment to a UK bank the payment will arrive in the recipient's UK bank on the same Business Day;
 - b sterling BACS payments will take three Business Days to arrive in the recipient's UK bank account. We will process the entry to your Account for interest purposes with a forward value date equal to the Business Day on which settlement is effected;
 - c for an International Payment in sterling or in euro to another person's account in the EEA:
 - i the maximum execution time for funds to arrive in the recipient's bank is no later than one Business Day after we are deemed to receive your instruction under Term 8.12.5);

8 Banking services – continued

- ii where a payment transaction follows a written instruction from you, the maximum execution time set out in (i) above is extended by one Business Day;
 - d for an International Payment in an EEA currency which is not sterling or euro, to another person's account in the EEA, payment may take an additional three Business Days and as a result the maximum execution time for funds to arrive in the recipient's bank is no later than four Business Days following the day we receive your instructions; and
 - e for all other International Payments (i.e. payments in non-EEA currencies, or to non-EEA countries) the execution time in respect of such payments will depend upon the foreign currency and the countries involved. We will if requested let you know the likely execution time for such payments at the time we receive your payment instructions.
- 8.12.11 For transfers between your Accounts with us, your recipient Account will be credited and value dated immediately after your Account is debited except where we use an external clearing system, in which case the execution times set out in Term 8.12.10 will apply.

8.13 Charges

- 8.13.1 Details of charges for our banking and Account services are set out in the Schedule of Interest Rates. A full list of our sterling and currency equivalent charges is available on request. In addition you can request information about charges from your Investment Manager, and details are also available via our Website.
- 8.13.2 Our charges do not include any additional charges which may be deducted from payment and receipt transactions by other banks during payment processing.

8.14 Foreign currency

- 8.14.1 If you instruct us to make a payment transaction in a currency different to the currency of your Account, unless we have agreed a fixed or different rate with you for a particular transaction, the exchange rate we will use is our Reference Exchange Rate.
- 8.14.2 Where an instruction for a payment transaction involves a currency conversion to be carried out by another party, we will have no control over the exchange rate used.
- 8.14.3 We may make changes to exchange rates immediately and without notice where such changes are:
- a more favourable to you; or
 - b based on changes to our Reference Exchange Rate.

8.15 Periodic reports

- 8.15.1 We will send you a three monthly periodic report (or at such other frequency agreed between us) in respect of your Account which will include a statement of transactions. Daily account statements are also available via our Online Service and your online statement will be updated at the end of each Business Day. The Online Service is available upon request. Please see Section 9, Term 9.8 for additional terms regarding the Online Service.
- 8.15.2 It is very important that you check each periodic report and inform us as soon as possible if it shows any transactions which are incorrect or unauthorised. Failure to tell us about incorrect or unauthorised transactions may mean that you will not be entitled to any redress. Please see Term 8.17 for details about our liability for incorrect or unauthorised transactions.

8.16 Security

- 8.16.1 You must not disclose your Account details or security information to anyone unless you know who they are and why they need such information. Please take care when storing or disposing of information about your Account. You should shred copies of documents which include your signature to avoid fraud, including faxes or photocopies of your signature.
- 8.16.2 If you think that someone has obtained any of your Account details or is using or attempting to use your security information or your signature please let us know as soon as possible (in accordance with Section 9, Term 9.9). We will deal with such notification once received by us.

8.17 Liability for unauthorised transactions

- 8.17.1 You must notify us as soon as possible (in accordance with Section 9, Term 9.9) of any suspected unauthorised or incorrectly executed transactions. Other than transactions involving cheques or Fixed Time Deposits, you must notify us within 13 months of becoming aware of the unauthorised or incorrectly executed transaction. If you do not notify us within this time period you will not be entitled to redress.
- 8.17.2 You will be liable for all losses in respect of unauthorised transactions where you have acted fraudulently.
- 8.17.3 If we are liable in respect of an unauthorised or incorrectly executed transaction we will refund the amount of the unauthorised payment to you (no later than one Business Day after you have notified us) and where applicable return the 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 negligent we may investigate the matter before effecting a refund. We will carry out any investigation as quickly as practicable in the circumstances.

8 Banking services – continued

- 8.17.4 If we claim you have acted fraudulently or failed with intent or gross negligence to comply with these Terms, we will, subject to our legal obligations, provide you with supporting evidence of this.

8.18 Cancellation

You have a right of cancellation which covers your Accounts (except Fixed Time Deposits). Details of how to exercise your cancellation rights are set out in Section 1, Term 1.8.

8.19 Set-off

- 8.19.1 Set-off is the process whereby an obligation owing to one person by a second person is cancelled out or reduced by an amount which the second person owes to the first, for example, the set-off of any credit balance on your Account (i.e. any amount which we owe to you) against any amount which you owe to us under our Agreement or any transaction carried out pursuant to our Agreement.
- 8.19.2 We may, provided we act fairly and reasonably and in accordance with the Regulatory Rules, set-off any obligation owing from you to us in connection with our Agreement or any transaction carried out pursuant to our Agreement against any credit balance on your Account or any other obligation owing by us to you (whether payable at such time or in the future). If the obligations are in different currencies, we may convert either obligation at a market rate of exchange which we reasonably select.
- 8.19.3 We shall be entitled to exercise these rights of set-off in respect of any obligation owing by you to us on your own or jointly with any other person(s) against any amount standing to the credit of any Account which you have with us on your own or any Account which you have with us jointly with any other person(s). These provisions shall not restrict or limit any right which we may have by law.
- 8.19.4 We will give you at least 14 calendar days' notice before exercising any right of set-off under our Agreement.

8.20 Amendment

- 8.20.1 Section 9, Term 9.34 of these Terms of Business is amended in relation to this Section, such that:
- (except where specified by Terms 8.8.3, 8.8.5 and 8.14.3) no amendment to the Terms in this Section (including the Section in the Schedule of Interest Rates dealing with banking transaction and overdraft charges) may take effect on less than two calendar months' notice to you; and
 - pursuant to Terms 8.8.3, 8.8.5 and 8.14.3, certain changes to interest rates and exchange rates may take effect immediately, without notice to you.
- 8.20.2 Any amendments made pursuant to Term 8.20.1(a) will take effect upon the date specified in the notice unless you notify us prior to that date that you do not

accept the changes. Where you notify us that you do not accept the changes this will amount to a rejection of the agreement between us for banking services and notice of termination of such agreement by you.

8.21 Use of the Online Service for requesting payments

- 8.21.1 This Term 8.21 applies when you apply for and receive a user ID and password to enable you to access the Online Service. The Online Service is primarily intended as a tool for viewing your Portfolio and Accounts. The Online Service allows you to view your Account details (including charges paid, payments in and out of your Accounts and interest earned over the relevant period). In addition you can send requests to us via the Online Service requesting that we make electronic payments out of your Account and between your Accounts. However the Online Service does not allow you to initiate an automated payment transaction. We, via your Investment Manager, will consider your request for a payment transaction received via the Online Service and deal with such request in accordance and subject to these Terms. Full online terms can be found when you log on to the Online Service.
- 8.21.2 If an Online User becomes aware of, or suspects any unlawful or unauthorised use of, the Online Service, or suspects that someone knows their password or any of their other Security Information, the Online User must reset his/her Security Information immediately, and contact the Helpdesk as soon as possible on 0844 770 6285 during Business Days or by email at onlinehelp@rathbones.com at any time.

8.22 Closure

- 8.22.1 The Terms in this Section may be terminated subject to conditions specified in Section 9, Terms 9.18 and 9.19 save that, in relation to our banking services only, if we decide to terminate and close your Account without reason we must give you two calendar months' written notice.
- 8.22.2 Additionally, we may terminate our banking services in this Section immediately on notice where in our opinion you are in material breach of these Terms or there are exceptional circumstances such as fraud or regulatory reasons.

8.23 General

- 8.23.1 We will not provide banker's references to other parties without your written consent.
- 8.23.2 We will not open an Account for you unless you have provided us with appropriate information by which we can verify your identity. Full details of the documentation required are available from us.
- 8.23.3 Where your Account has been superseded because, for example, that type of account is no longer being actively promoted, you will be informed in appropriate cases.

8 Banking services – continued

8.24 Dormant Accounts

8.24.1 We reserve the right to participate in the Government's dormant accounts scheme (established under the Dormant Bank and Building Society Accounts Act 2008). The purpose of that scheme is to enable money in Dormant Accounts to be distributed for the benefit of the community while protecting clients' rights to reclaim their money. If we participate in the scheme, we may transfer balances of Dormant Accounts to Reclaim Fund Ltd, a not-for-profit reclaim fund that is authorised and regulated by the FCA with registration no. 536551 (or any other such reclaim fund established in relation to the scheme in the future) (RFL). Where we do so, you will have a claim against RFL equivalent to the right to payment of your balance you would have had against us if the transfer had never happened. However, we will remain responsible for managing all aspects of the client relationship with you and for handling all repayment claims (which we will do on behalf of RFL). As a result, you would continue to contact us in the usual way if you have any queries or complaints in relation to your Dormant Account. Both we and RFL participate in the FSCS and as such, it is anticipated that any transfer by us to RFL of your balance in the future would not adversely affect any entitlement you have to compensation from the FSCS.

9 General terms

9.1 Material interests and conflicts of interest

- 9.1.1 Your attention is drawn to the fact that when we provide our services, we, a member of the Rathbone Group or an Affiliate, may have an interest, relationship or arrangement that is material in relation to the investment, transaction or service concerned.
- 9.1.2 We take all appropriate steps to maintain effective internal arrangements to identify, and to prevent or manage, conflicts or potential conflicts of interest which may damage the interests of clients, as appropriate to the nature, scale and complexity of our business activities. We maintain a Conflicts of Interest Policy in relation to these arrangements, a copy of which is available on request.
- 9.1.3 We also maintain a Conflicts of Interest Register (which details individual conflicts) and Conflicts of Interest Log (which records high level conflict themes). Where we are not able to prevent or manage effectively any conflicts which arise we shall promptly disclose such conflicts to you. The Conflicts of Interest Register and Log will change periodically when our business activities vary. A quarterly review is also conducted to ensure such changes are captured.
- 9.1.4 Although not an exhaustive list, some of the measures for conflicts management cover the following areas:
- a any gifts or benefits offered or received by our employees, to or from, clients or financial services companies they deal with must adhere to internal reporting and pre-clearance policies, regulatory and legal requirements;
 - b it is usual for employees to undertake deals on their own behalf. We recognise that this can create a conflict with the duties owed to our clients. Therefore all of our employees and connected parties are required to comply with our Personal Account Dealing policy which amongst other matters prohibits:
 - i dealing ahead of client orders; and
 - ii dealing in an investment where they know, or should know, that a written recommendation, or a piece of research or analysis, in respect of that investment or any related investment is due to be published;
 - c we are structured so that we can operate independently with limited intervention from one of our Rathbone Group affiliates. This structure is designed to limit the probability of group conflicts rising; and
 - d from time to time, we may want to market services to clients of another business within the Rathbone Group. In such instances we will disclose our relationship with the other relevant entity in the Rathbone Group to those clients and ensure the services are appropriate and suitable in line with our policies and procedures.

- 9.1.5 Except as required by the Regulatory Rules and subject to the rest of these Terms, neither we nor another business within the Rathbone Group shall be liable to account to you for any profit or other remuneration received from or by reason of such transactions or connected transactions or to disclose the same or the identity of any other party involved in such transaction nor will our fees be abated.

9.2 Risk warnings

- 9.2.1 We generally look to build portfolios invested across a full range of asset classes; however, you should appreciate that there are risks involved in relation to any investment.
- 9.2.2 Set out below are some general risk warnings of which you should be aware:
- a the value of investments, and the income from them, may go down as well as up, and you may not get back the full amount of your investments;
 - b levels of income may fluctuate;
 - c past performance is not an indication of future performance;
 - d where an investment is denominated in a currency other than your usual currency, changes in exchange rates may cause the value of your investment and/or income to go down or up;
 - e the tax treatment applicable to investments depends on individual circumstances and may change over time;
 - f investments in your Portfolio may become illiquid or unrealisable as a result of market activity or other circumstances beyond our control;
 - g investing in investment funds such as Rathbone Multi Asset Portfolio sub-funds which themselves primarily invest in other collective investment funds, can result in higher fees due to the layering of fees charged by each collective investment fund; and
 - h investment funds which are not regulated by the FCA may not be subject to equivalent levels of regulation and compensation schemes which apply to most FCA regulated investment funds.
- 9.2.3 In the provision of our services under this Agreement subject to the Client Agreement and the investment mandate, we may purchase on your behalf investments or deal in certain markets to which certain specific risks apply. It is important that you are aware of and understand the nature of these risks. Appendix 2 contains information on certain types of investment and investment techniques and the risks associated with the types of assets which may be purchased for you. Please read this Appendix carefully. If there is anything you do not understand or you have any questions please contact your Investment Manager.

9 General terms – continued

9.3 No investment management during withdrawal or transfer periods

- 9.3.1 You acknowledge that there will be times when it is neither appropriate nor possible to invest your money or assets in (or where applicable disinvest your money or assets from) the markets. This will be the case where:
- withdrawal periods apply (for example, in relation to an ISA arranged on a face to face basis);
 - we are to act as plan manager (for example, in relation to a personal pension plan) and there is a period before that appointment is effective;
 - cash and/or investments are being transferred to us to be managed and there is a period before that transfer is effective or we are in the process of investing money or assets for the first time in the market so that the Portfolio will be aligned with the investment mandate; or
 - between notification of death and the date upon which a new mandate is agreed subject to the provisions contained in Term 9.32.
- 9.3.2 In the circumstances described in Term 9.3.1 you acknowledge that there is a risk that the markets move against you during the period that your money or assets are not invested in, or disinvested from, the markets. We will not be liable for the consequences of market movements or events.

9.4 Income

- 9.4.1 Income in respect of investments may be reinvested, paid out or part reinvested and part paid out on a regular basis, as agreed between us.
- 9.4.2 Where you elect to receive monthly payments of income you acknowledge that we may in some cases estimate the likely income available in respect of your investments over the year and pay out a proportion of such estimated amount each month. In the event that the actual income available in respect of your investments is less than we have estimated, you may receive a repayment of capital as well as income in a monthly distribution.

9.5 Holding your money as Banker

- 9.5.1 In the provision of our services to you we will, from time to time, hold money in respect of your Portfolio on your behalf.
- 9.5.2 Where you are a beneficiary or policyholder in respect of a Portfolio which is legally owned by a third-party provider (for example, where we are appointed to provide services in respect of your SIPP or assets held under an insurance scheme) this Term 9.5 will apply in respect of services provided directly to your third-party provider as legal owner of the Portfolio.

- 9.5.3 We are an authorised credit institution with permission to hold deposits. As a result save in the circumstances described in Term 9.6 (or otherwise agreed in writing with you) money held by us for you will be held by us as Banker and not as trustee and as a result your money will not be held in accordance with the Client Money Rules. If we as a firm fail the client money distribution and transfer rules will not apply to these sums and so you will not be entitled to share in any distribution and transfer under the client money distribution rules.
- 9.5.4 Money received by us on your behalf will normally be transferred as soon as possible to an Account of yours, operated in accordance with the terms set out in Section 8, usually on the same day as receipt (if on a Business Day) or on the next Business Day.
- 9.5.5 We also operate pooled bank accounts holding your money as Banker in certain situations including:
- for a limited period, on receipt of funds pending allocation or opening of an Account in your name;
 - when you have applied for a placing or new issue and prior to the confirmation of the allocation; or
 - for a limited time only when we receive funds but your Account has recently been closed.
- 9.5.6 Money held by us as Banker is not client money. We shall not be liable to account to you for any profits or remuneration we receive in our capacity as Banker.

9.6 Limited circumstances when your money is held as client money

- 9.6.1 In the provision of investment services to you there are certain limited circumstances which may arise when we will cease to hold your money as Banker and will hold your money as trustee in accordance with the Client Money Rules. Where we hold money as client money, if we as a firm fail, the client money distribution and transfer rules will apply to money held in relation to the client money we hold. Client money will be held in a client account separate from our own money and separately from any money we hold for you as Banker.
- 9.6.2 Where you are a beneficiary or policyholder in respect of a Portfolio which is legally owned by a third-party provider (for example, where we are appointed to provide services in respect of your SIPP or assets held under an insurance scheme) this Term 9.6 will apply in respect of services provided directly to your third-party provider as legal owner of the Portfolio.
- 9.6.3 The circumstances in which we may hold client money are as follows:
- where we have received funds from you and the funds have not been allocated to an Account within 10 Business Days of receipt;
 - in respect of cheque proceeds which have not been allocated to an Account by the close of the Business Day after receipt;

9 General terms – continued

- c 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;
 - d where we hold unclaimed funds on your behalf which have not been paid to your Account or an external bank account, typically this will arise where you have ceased being a client but we have continued to receive funds for you (such as dividends) and have not been able to pay the funds to you, but there may also be other occasions;
 - e where we identify a discrepancy as a result of, or that reveals, a shortfall (as defined by the Regulatory Rules), which we have not yet resolved. In such circumstances we may, in accordance with the Regulatory Rules, appropriate a sufficient amount of our own money to cover the value of the shortfall and hold it as client money; and/or
 - f on the purchase of an asset where we have debited your Account for the purposes of settlement, but the transaction has not yet settled.
- 9.6.4 On receiving client money we will promptly place it into one or more client bank accounts with a regulated bank or credit institution as permitted by the Client Money Rules. We may use a member of the Rathbone Group to hold your money (subject to a limit of 20% of the total client money we hold). We do not pay interest on money held as client money.
- 9.6.5 We will use all due skill care and diligence on the selection, appointment and periodic review of the regulated bank(s) or credit institution(s), where your client money will be deposited and the arrangements for holding this money.
- 9.6.6 Client money accounts are established only with banking counterparties which we consider suitable for the purpose and who acknowledge that the funds are held by us as trustee and that the accounts are separate from and may not be combined with any other accounts of ours held by them.
- 9.6.7 We shall not be responsible for any credit institution or bank by whom or in which your money is held. Your money may be pooled with money belonging to other clients which means that you do not have a claim against a specific account; your claim is against the client money pool in general.
- 9.6.8 We may allow another person such as an exchange, clearing house, or an intermediate broker to hold or control your money for the purpose of a transaction for you through or with that person, or to meet your obligation to provide collateral for a transaction. In the event of failure or insolvency of such a third party, where your money is pooled with other clients, you may not receive the full entitlement and may share pro rata along with other clients whose money is held in this way.
- 9.6.9 In addition, we may:
- a hold your money at a bank, or credit institution outside the UK. The names of such banks or institutions are available on request;
 - b transact business for you which involves your money being passed to an intermediate broker or settlement agent or OTC counterparty outside the UK.
- 9.6.10 The legal and regulatory regime applying to the overseas institution will be different from that of the UK and in the event of the institution's default, your money may be treated differently from the position which would apply if it were held in the UK. Where your money is held outside of the EEA, your rights in the event of a default or insolvency of the third party holding your money may be different and may be reduced.
- 9.6.11 Should we lose contact with you and where we determine that there has been no movement on your client money cash balance for a period of at least six years (disregarding any payment or receipt of interest charges or similar items), we will act in accordance with our internal procedure for allocated but unclaimed client money, which:
- a requires us to take certain steps to trace you and return your money to you; and
 - b allows us, where you cannot be traced, to pay away any allocated but unclaimed client money balances, as permitted by the FCA Rules.
- 9.6.12 Where an unallocated client money balance in excess of £25 (in the case of a retail client) or £100 (in the case of other clients) is paid away, we (or a company in our group) will undertake to pay to you a sum equal to the balance paid away in the event of you seeking to claim the balance in future.
- 9.6.13 In the event of a Primary Pooling Event, you agree that we may opt to transfer some or all of your client money to another entity for safekeeping on your behalf as permitted by the Regulatory Rules. Please contact your Investment Manager if you have any questions about the treatment of your client money in the case of a Primary Pooling Event.

9.7 Re-denomination

We reserve the right to re-denominate the currency of your Portfolio into any currency, if required to do so by law or prevailing market practice.

9.8 Online Service

- 9.8.1 We will make the Online Service available to you on request subject to our discretion. In addition, where requested by you, we may make the Online Service available to a Connected Person(s) (including if applicable individuals employed by or associated with such Connected Person(s) as referred to in Term 9.8.2). Unless otherwise specified, the Terms will refer to any person who has been given access to the Online Service as an Online User.
- 9.8.2 Where the Connected Person(s) is a firm such as a financial adviser, intermediary or professional adviser, the services provided by that Connected Person(s) may require individuals employed by or associated with the Connected Person(s) to have

9 General terms – continued

the ability to view your Portfolio(s) to provide you with those services. In such circumstances, the individuals employed by or associated with the relevant Connected Person(s) may be able to have access to your Portfolio.

- 9.8.3 Once an Online User has registered for the Online Service and this has been accepted by us, a user ID and password will be posted to the Online User at the address held by us.
- 9.8.4 When an Online User first logs on after receiving a password from us, the Online User will be asked to accept the Online Terms. Each Online User will be bound by the Online Terms in the use of the Online Service, so it is important to read them carefully before clicking on the 'Accept' button at the foot of the page. In the event of a conflict between the Online Terms and these Terms of Business, the Online Terms shall prevail in respect of any matter relating to the Online Service, unless expressly provided otherwise by us. In all other cases, the provisions of these Terms of Business shall prevail.
- 9.8.5 Any changes to these Terms of Business will continue to be notified to you in the manner set out in these Terms of Business. Where there are any changes to the Online Terms, an Online User will be notified of this when the Online User logs on to the Online Service (a Notification). A Notification will state the effective date of the updated Online Terms and will include a link to those terms. An Online User will be unable to continue to use the Online Service if, after receiving a Notification, the Online User does not accept the revised Online Terms.

9.9 Instructions and communications

- 9.9.1 You may give us instructions orally, in writing, by fax or by email subject to the remaining provisions of this Term 9.9, provided that where instructions are given orally, by fax or by email we may require you to confirm such instructions in writing. Telephone instructions to mobile telephones of your Investment Manager or messages sent via their LinkedIn, Facebook or any other social networking accounts will not be accepted or acted upon. You must call the office which deals with your Portfolio. We do not accept instructions given to us by SMS text message, social media or any other non-recorded means.
- 9.9.2 Where you have agreed to receive communications from us by email, via the Online Service or otherwise using one or more means of distance communication, or where you have chosen to communicate with us using those media/technologies, we may decide, and shall be entitled, to send you periodic reports, any notices, information about Corporate Actions or any other required or requested information or communication, including updates to these Terms, using one or more of those media/technologies and not by post.
- 9.9.3 If you have requested and been given access to the Online Service where any information or confirmation is required to be given 'in writing' in these Terms, we shall be entitled to provide such

confirmation via the Online Service. Separate terms will apply in relation to the Online Service and these and will be provided to you where you have been given access to the Online Service. You should refer to the Online Service terms for the specific details relating to instructions and communications provided by the Online Service.

- 9.9.4 We require your prior instructions in writing in order to make a payment or transfer to a third party or to an account that you have not previously notified to us except where (i) we receive a request from a third party via an asset transfer platform to transfer assets in your Portfolio to a third party, we will effect the transfer where you have consented, either orally or in writing or (ii) such payments or transfers are made in the normal course of settling transactions or fall below agreed limits (please see Section 8 for further details).
- 9.9.5 In respect of instructions received by telephone or fax, we cannot accept any responsibility for any inconsistency between telephoned or faxed instructions, and any subsequent confirmation in writing and the latter shall always prevail.
- 9.9.6 You may give us instructions by email in accordance with procedures (including security procedures and the use of passwords) for giving such instructions which we may notify to you from time to time. You agree and acknowledge that:
- a urgent, time sensitive and confidential communications should not be sent by email;
 - b there are risks inherent in email communications, including the risk of unauthorised interception, mis-delivery, malfunction, viruses or delay (if, for example, the recipient at our office is not available);
 - c email instructions (including instructions contained in any attachment) are deemed to have been received by us at the time they are accessed by us. You accept that there may be a delay in processing instructions received via email (including instructions contained in any attachment) after we have received them;
- we may require you to confirm such instructions in writing.
- 9.9.7 Although instructions may be given outside normal office hours (9.00am to 5.00pm on Business Days), instructions will only be deemed to be received by us during normal office hours on a Business Day and in relation to emails (including instructions contained in any attachment) when manually accessed by us during such time. For our banking services, cut-off times for receipt of instructions apply as set out in Section 8.
- 9.9.8 Instructions received and accessed by us will be acknowledged by us acting upon them except in the circumstances described in Term 9.9.10.
- 9.9.9 As long as we act reasonably, we may rely and act on any instructions by whatever means transmitted which appear or purport to be sent by you or a third party authorised by you.

9 General terms – continued

- 9.9.10 We reserve the right not to act on instructions received from you if:
- to do so may involve us or you in a breach of legal, regulatory or contractual requirements;
 - we believe on reasonable grounds that to do so would be impracticable or against your interests;
 - we believe on reasonable grounds that the instructions are given fraudulently or in any other unauthorised manner;
 - to do so would run the risk of us suffering financial loss; or
 - you are not the legal owner of the Portfolio.
- 9.9.11 In normal circumstances you should write to your Investment Manager at the office which deals with your Portfolio.
- 9.9.12 Where you are a beneficiary or policyholder in respect of a Portfolio which is legally owned by a third-party provider (for example, where we are appointed to provide services in respect of your SIPP or assets held under an insurance scheme) the third-party provider may be able to instruct us without reference to you and your rights to instruct us under this Term 9.9 may be limited. You should consult with your third-party provider for details.

9.10 Third party authority and powers of attorney

- 9.10.1 If you authorise us to accept the instructions of a third party by completing our delegated authority form (or as otherwise agreed between you and us), you agree that such third party is authorised to instruct us and to provide us with information on your behalf, which may include:
- instructions to carry out transactions;
 - providing us with information relating to you, including information we request in order to carry out a suitability assessment;
 - agreeing a change to your Risk Level(s), Investment Objective or time horizon;
 - instructions to make payments from your Account(s) including third party payments in accordance with Term 8.2.3.
- 9.10.2 A third party that is not acting under a power of attorney will not be authorised to make a change to the service you receive (for example, a change from discretionary investment management services to execution-only services), open a new Fund, nor agree to subscribe or resume subscription to an ISA.
- 9.10.3 You will be responsible for any instructions and information provided by a person you have authorised to act on your behalf.
- 9.10.4 We will continue to accept instructions and information from an authorised third party until we receive written notice from you that they are no longer authorised to do so.
- 9.10.5 Where you have granted a third party a lasting or enduring power of attorney we are entitled to

assume that you have capacity to act until notified to the contrary by the person(s) granted authority. We reserve the right not to act on instructions received from the person(s) granted authority under the lasting or enduring power of attorney unless we are satisfied, in our absolute discretion, that the lasting or enduring power of attorney allows for us to be instructed.

- 9.10.6 Subject to the Terms in this Term 9.10, the same Terms in Term 9.9 apply to oral, written, faxed or emailed instructions received by us from a third party as they do to instructions received from you, and you must ensure that your authorised third party complies with these provisions.
- 9.10.7 For the avoidance of doubt, we may disclose Account balances and any other details about your Accounts to your appointed attorneys, and to the third parties authorised by you. If one or more of your appointed attorneys or authorised persons dies, loses their legal capacity or renounces the powers granted to them, we will assume the remaining attorneys or authorised persons continue to be authorised unless you tell us otherwise in writing.
- 9.10.8 We will write to you and as appropriate any third party (including any Connected Person) authorised by you, at the address(es) notified to us in writing. We may communicate to you and any authorised person (including any Connected Person) by post, fax, telephone or email, as appropriate. We may also provide information on our Website where we consider it appropriate to do so.

9.11 Reports

- 9.11.1 We will supply you with regular periodic reports for our services as set out in the relevant Section of these Terms. The periodic reports we provide may include a valuation of your Portfolio, details of transactions carried out in respect of your Portfolio, as well as a statement regarding each of your Accounts.
- 9.11.2 We will also provide an extended periodic report to you on an annual basis which will in addition include information relating to your Portfolio including aggregated information on any costs and charges incurred in respect of your Portfolio over the course of the previous calendar year.
- 9.11.3 In addition to our valuation and reporting obligations currently specified in the Terms, you may also request that we provide you with a report relating to the deposits, client money or investments which we hold for you at any time. Details of any fees are contained in our Schedule of Charges.
- 9.11.4 You are responsible for checking the accuracy of any periodic reports and transaction confirmations we send you as well as their contents including valuations, and informing us as soon as possible if there appear to be any inaccuracies.
- 9.11.5 In respect of any valuations we prepare and which are included in our periodic reports, such valuations will be based on prices obtained from exchanges and other pricing services which we

9 General terms – continued

consider appropriate. We will of course use reasonable endeavours to verify the accuracy of such valuations, but otherwise we bear no responsibility for inaccurate valuations. We may at our discretion provide ad hoc valuations outside of the regular periodic reports. We bear no responsibility for the accuracy of ad hoc valuations.

- 9.11.6 Each year when required, we will send you a set of UK Taxation Papers. Whilst we take every effort to ensure the information provided is correct, the complexities of the tax treatment of certain income receipts and our reliance on information provided by the paying organisation means we cannot guarantee the accuracy of all aspects of the Taxation Papers.
- 9.11.7 Where you have more than one Fund, we may, where we consider it appropriate, consolidate these for reporting purposes unless you expressly instruct us in writing to do otherwise.

9.12 Fees, charges and expenses

- 9.12.1 You agree to pay our fees and charges plus VAT (if applicable) for the services we agree to provide to you under this Agreement as provided in these Terms and set out in our Schedule of Charges and Schedule of Interest Rates applicable at the relevant time.
- 9.12.2 In accordance with the Regulatory Rules we will provide you with information relating to costs and charges before providing our services to you. Where this is not included in the Schedule of Charges and Schedule of Interest Rates, this will be provided separately and in good time before we provide the relevant service to you.
- 9.12.3 Any fees, costs and charges incurred in the course of our provision of services to you as set out in these Terms will be included in the periodic reports we send to you in respect of your Portfolio.
- 9.12.4 Please note that where we agree in our discretion to provide additional services to you relating to a specific transaction or investment we will discuss and agree with you the type of service we will provide. In addition, if we incur any fees, costs and charges which are not set out in our Schedule of Charges and Schedule of Interest Rates, we shall provide to you in good time, before carrying out the relevant transaction or providing the relevant service, information on any fees, costs and charges which will apply.
- 9.12.5 Where we provide you with information relating to fees, costs and charges before providing our services, where actual costs are not available, we may need to use reasonable estimates and assumptions in order to provide you with this information. While we take care to ensure our estimates are reasonable and review any assumptions used on an ongoing basis, fees, costs and charges incurred may vary from the information initially provided due to reasons beyond our control, such as changes in the market which are hard to predict.
- 9.12.6 Our fees are normally calculated in arrears and payable at the end of each quarter by reference to the value of your Portfolio at the end of each quarter (and in the event of termination the date of termination). Fees are not calculated and accrued on a daily basis. Pro rata fees and charges will be payable for any part of a quarter. The amount of fees payable will depend on fluctuations in the financial markets on which investments in your Portfolio are traded. Such fluctuations are outside our control. Where our fees are calculated as a percentage of your Portfolio, as the value of your Portfolio goes up or down, the amount payable to us will increase or decrease.
- 9.12.7 Subject to Term 9.17, you agree to reimburse us for all the costs and expenses we incur in the carrying out of our services. The costs will include, but not be limited to:
- any costs and expenses described in our Schedule of Charges and Schedule of Interest Rates;
 - transaction costs;
 - commissions, transfer fees, registration fees, taxes and similar liabilities and costs; and
 - other reasonable costs and expenses incurred by us in carrying out our services on your behalf.
- 9.12.8 You authorise us to deduct the costs, fees, charges and expenses due (plus VAT if applicable) in relation to the provision of our services under this Agreement and all related charges and expenses (plus VAT if applicable) from your Fund at the times and frequency which have been notified to you in the Schedule of Charges and in relation to ad hoc charges and expenses following notification to you.
- 9.12.9 You also authorise us to deduct from your Fund the amount of any tax, duty or other charge levied on your Fund by any tax authority or other governmental or regulatory authority (including any amount which you owe to any tax authority which we are required to pay to such authority on your behalf).
- 9.12.10 If there are insufficient funds in your Fund to pay our costs, fees, charges and expenses we will invoice you separately and payment will be required within 30 calendar days of the date of invoice.
- 9.12.11 Our fees and charges may be changed from time to time. We will let you have at least 30 calendar days' notice before we make any change (except in relation to changes to our fees and charges in respect of our banking services where we will give you at least two months' notice).
- 9.12.12 You should note that other taxes or costs may arise which are not paid via us or imposed by us.
- 9.12.13 Our fees are currently chargeable to VAT and in accordance with this Term 9.12 you agree to pay our fees plus the applicable VAT (and any VAT payable in respect of other charges and expenses due to us). In the event that HMRC determines that our fees are no longer chargeable to VAT and are VAT exempt we will cease to charge VAT on our fees from the date at which such determination applies. Following an HMRC determination that our fees are VAT exempt,

9 General terms – continued

if in our reasonable opinion it appears that VAT has been paid to HMRC in error we will seek to make a recovery from HMRC. You agree to provide us with such assistance as we may reasonably request in order to make such a claim. To the extent that we recover money from HMRC in respect of VAT paid in error by you we will pay this money to you. For the avoidance of doubt we shall not be required to reimburse you any amount in excess of any amount which has been credited to us by HMRC.

9.13 Third party benefits

- 9.13.1 In the course of providing our services to you we may receive and retain from other persons minor non-monetary benefits in accordance with the Regulatory Rules, for example, participation in conferences, seminars and other training events and hospitality of a reasonable de minimis value such as food and drink at such events.
- 9.13.2 When you invest in a unit or share in a collective investment scheme such as a unit trust there are charges which apply to the fund, including the annual management fee which the fund manager will charge for managing the fund. These fees are usually not visible to you as they are deducted from the fund itself and can vary significantly. We have always sought to use our buying power for the best interests of our clients and wherever possible we try to source the cheapest unit/share classes available for you. We do not receive any commission paid by fund managers to us.
- 9.13.3 If it is possible for us to negotiate the conversion to a cheaper unit or share class we will automatically convert your existing units/shares into these new cheaper unit/share classes. This will be shown in the non-market transaction page of your periodic valuation. You will not bear any fees or charges in respect of these conversions and they do not alter any of the charging arrangements which you have previously agreed with us. We are however required to inform all clients who use our nominee and custody services that you have the opportunity to opt out of our policy of automatically switching clients to cheaper unit/share classes where available. If you would like to opt out of switching to these cheaper unit/share classes or if you have any concerns or questions about this policy please contact your Investment Manager.
- 9.13.4 Where you have been introduced to us by an intermediary, any fees or charges payable by you to the intermediary will be agreed between you and the intermediary. If you wish such intermediary's fees (plus VAT as applicable) to be deducted from your Portfolio you agree to notify us of the intermediary's fees, and authorise us to arrange for payment of such fees (plus VAT as applicable) from your Portfolio. In the event that an intermediary transfers its business to a third party, on receipt of a copy of the duly executed transfer agreement you authorise us to continue to make such payments but to the third party rather than the original intermediary.

9.14 Research

We may receive research material or services in return for direct payments made by us out of our own resources in accordance with the Regulatory Rules.

9.15 Your undertakings

- 9.15.1 You agree to accept and be bound by the Terms of this Agreement, including these Terms and undertake that you, and any person authorised by you, has full power and authority to enter into and instruct us, on the terms of this Agreement.
- 9.15.2 In relation to information, you undertake:
- that any information you have provided to us and (where relevant) any competent authority is complete and accurate;
 - to notify us and (where relevant) any competent authority promptly if there is any material change to the information provided by you (including, but not limited to, notifying us if your country of residence or nationality changes, for example if you marry a citizen of another country and thereby acquire dual nationality);
 - to provide us with all information, documentation or copy documentation that we may require to allow us to carry out our Portfolio opening procedures; and
 - to provide us with any additional information as we may reasonably request from time to time to enable us to comply with our legal, regulatory and contractual obligations in connection with or relating to this Agreement, or such further information as may be properly required by any competent authority, in each case promptly following such request.
- 9.15.3 In relation to investments, you undertake that:
- unless you are acting as trustee or agent, you are acting as principal and for your own account at all times and that the investments and cash within your Portfolio are within your beneficial ownership;
 - except for security interests provided for in this Agreement, the investments and cash within your Portfolio are and will remain free from all liens, charges and other security interests unless we expressly agree otherwise;
 - while the Agreement continues you will not, either directly or indirectly, cause us to incur any liability to any third party which is not anticipated by the express provisions of these Terms; and
 - while the Agreement continues you will not, except through us, deal, or authorise anyone else to deal, in the investments in your Fund.
- 9.15.4 You undertake to sign and/or produce, by the time we ask you, any documents we need to enable us to carry out our duties under this Agreement including, but not limited to, documentation relating to evidence of nationality or place of residence.

9 General terms – continued

9.15.5 You acknowledge that a failure to provide information requested by us may adversely affect our ability to provide our services under this Agreement, and in some circumstances mean that we are unable to provide our services.

9.16 The extent of our responsibility for our actions and the actions of others

9.16.1 We will carry out our duties with reasonable skill, care and diligence and in accordance with the instructions and authority you have given us. As long as we do this we do not accept any liability for loss (or the loss of an opportunity to gain) which arises from the provision of services to you.

9.16.2 We accept responsibility for the acts or omissions in respect of this Agreement of any nominee company controlled by us or a Rathbone Group company.

9.16.3 We will exercise reasonable skill, care and diligence in our selection and use of nominees, custodians or agents. As long as we do this (and as long as the losses do not arise directly from our fraud, negligence or wilful default) we are not responsible for loss arising from the default of a nominee, a custodian or agent whether the loss arises from loss of funds, investments, title documents or otherwise.

9.16.4 We do not accept responsibility for losses you suffer as a result of our (or our agents, nominees, custodians or others appointed by us) failing to comply with this Agreement as a result of circumstances outside our or their reasonable control. These circumstances would include, but not be limited to: acts or regulations of any government, regulatory or supranational bodies or authorities; currency restrictions, devaluations or restructuring; the interruption, breakdown, failure, suspension or malfunction of any communications or computer service; the failure of any exchange, clearing house, market maker, dealer, broker or counterparty to perform its obligations; or acts of God, war, revolution, civil disorder, terrorist attack, strikes or industrial disputes.

9.16.5 In the event that we receive, are notified of or become aware of any Insolvency Situation we shall be entitled to suspend or delay the performance of any of our obligations under this Agreement. We shall not be liable for any losses you may suffer as a result.

9.16.6 Where we are required to comply with the terms of an applicable court order in respect of your Fund, or any of your Accounts, you agree that we shall not be liable for any losses you may suffer as a result.

9.16.7 Nothing in the Agreement is intended to have, or has, the effect of excluding or restricting our duties or liabilities to you under the Financial Services and Markets Act 2000 or the regulatory system.

9.16.8 We will do our best not to prejudice any tax status of yours based on the tax considerations which you have notified to us in writing. However, you or your other professional advisers must remain responsible for the management of your own tax affairs.

9.16.9 We will normally act as your agent and you will therefore be bound by the actions we take on your behalf in accordance with this Agreement. Nevertheless nothing in this Agreement, none of the services we are to provide nor any other matter shall give rise to any fiduciary or equitable duties which would prevent or hinder us or any company within the Rathbone Group or Affiliate from performing our services or entering into transactions with or for you.

9.17 Your responsibilities

9.17.1 You agree to be responsible for any reasonably foreseeable loss or liability we incur as a result of our providing any services under or in connection with this Agreement. However, you will not be responsible for any loss or liability:

- a which arises out of our own fraud, negligence or breach of this Agreement; or
- b which is unreasonably or improperly incurred; or
- c where a regulatory body or court of law subsequently finds our actions or omissions to be the cause of that loss or liability.

9.17.2 Without limiting the extent of Term 9.17.1, provided that we have used reasonable endeavours to establish whether such instruction was in fact given or authorised by you, you agree to be responsible for any loss or liability we incur as a result of us acting on any instruction purporting to be given by you by telephone, fax or by email (including instructions contained in any attachment), whether or not such instruction was in fact given by or authorised by you.

9.17.3 Term 9.17.2 shall not apply to any service provided to you falling within the scope of the PSRs.

9.18 Ending the Agreement or the provision of a particular service

9.18.1 Our Agreement has no minimum duration, but may be amended or replaced by subsequent versions from time to time. You may end the Agreement by giving us written notice at any time. The Agreement will end when we receive your notice. Please bear in mind that if you give us notice to end the Agreement with immediate effect, and ask us to sell your investments, this could result in losses (for example, you realising less than the original purchase cost) and tax consequences which are your responsibility.

9.18.2 We may end the Agreement, or the provision of a particular service, 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 two months' prior written notice.

9.18.3 We may also end the Agreement, or suspend the services being provided to you, with immediate effect by written notice if:

- a you fail to respond to any demand for payment;
- b you breach any of the terms of the Agreement and do not remedy such breach within a reasonable time after receipt of written notice from us;

9 General terms – continued

- c without prejudice to this Term 9.18.3 you do not provide, when requested by us, information which we may reasonably require in order to continue the provision of services to you or any information that we may reasonably require under this Agreement or in order to satisfy our obligations including under international tax compliance laws (as further specified in Term 9.22.4);
 - d if we reasonably believe that you are, or are likely to be, unable to pay your debts when they become due (within the meaning of sections 123 or 268 of the Insolvency Act 1986), or any step, application or proceeding has been taken by you or against you in respect of your bankruptcy or individual voluntary arrangement;
 - e we need to do so for regulatory or operational reasons, including where we are required to do so by law (including where we receive a notice from any governmental or tax authority requiring us to freeze all or part of your Portfolio), or where we suspect fraud, money laundering or other crime;
 - f we reasonably believe that maintaining all or part of your Portfolio might expose us (or an Associate) to action or censure from any government, regulator or law enforcement agency;
 - g we reasonably believe that maintaining all or part of your Portfolio might damage our reputation; or
 - h we are instructed to do so by a third party provider under our contract with that third party provider where all or part of your Portfolio is legally owned by a third party provider (as described in Term 1.16).
- 9.18.4 When the Agreement ends, transactions already initiated (including in-flight transactions) to which we or our agents are committed will be completed.
- 9.18.5 For the purposes of this Term 9.18 written notice in relation to Account closure includes email communications from you to us, however, such notice may not take effect until we have confirmed such notice with you either face to face, by telephone, or in writing with an original signature as we may require.
- 9.19 Consequences of ending the agreement**
- 9.19.1 When the Agreement ends we may charge you for:
- a periodic fees, charges and expenses which have accrued and are due;
 - b any additional expenses we or our agents necessarily incur on termination of the Agreement; and
 - c any losses necessarily realised by us in settling or concluding outstanding obligations; but we will not ask you for any additional payment.
- 9.19.2 When the Agreement ends we will account to you promptly for investments in your Fund and ask nominees and custodians holding your investments to do the same.
- 9.19.3 The Agreement shall, even after termination, continue to govern any legal rights or obligations which have already arisen or which relate to our services under the Agreement or which arise in consequence of termination. In particular, the ending of this Agreement will not affect accrued rights, indemnities, existing commitments (including in-flight transactions) or any contractual provision intended to survive termination (including without limitation the provisions in Terms 9.16 and 9.17).
- 9.20 Default remedies**
- 9.20.1 We shall retain a lien and security interest over any assets within your Portfolio to the extent that any charges, costs, losses or claims for which you are liable to us remain unpaid. You also agree subject to Section 6, Term 6.20 that assets within a Fund within your Portfolio may be subject to a lien in favour of any custodian, nominee or agent appointed by us in respect of properly incurred charges and liabilities relating to the administration and safekeeping of such assets or facilitating the settlement of trades of any depository or settlement system.
- 9.20.2 We will notify you of any disposal of investments of yours pursuant to rights under a lien or security interest. Such disposal will occur if you fail to make payments to us when due. The lien or security interest will apply in respect of each asset or type of asset or class of asset held within your Fund, or the cash within your Account, from time to time to the extent of your indebtedness to us.
- 9.20.3 If you fail to pay any sum due to us under this Agreement when due we may charge you interest at a rate determined by reference to the base rate of the Bank of England, or its successors, plus a margin as disclosed in our Schedule of Interest Rates. In the case of non-sterling amounts overdraft interest will be determined by reference to the applicable currency base rate, plus a margin as disclosed in our Schedule of Interest Rates. Such interest will accrue on a day-to-day basis. Further details are available on request.
- 9.20.4 We reserve the right to appoint an agent to recover any unpaid sums due from you to us and will pass on any costs and expenses in this respect (including the agent's fees and expenses and any legal fees) incurred by us to you which you agree to pay.
- 9.21 Confidentiality**
- We will use reasonable endeavours to ensure that all confidential information relating to you, your Portfolio, your Fund and any Accounts is kept confidential. However, you authorise us to disclose information (confidential or not):
- 9.21.1 to our employees (or employees of our agents, nominees or custodians or other persons appointed by or used by us in connection with our services) on a need to know basis;

9 General terms – continued

- 9.21.2 to the Regulators and any other regulatory authority, to the extent that they are entitled to the information sought or to the extent that may be required in order to assist you in complying with any obligations under applicable law in relation to the services we provide to you under this Agreement;
- 9.21.3 to HMRC and to any other revenue service or tax authority, to the extent that they are entitled to the information sought;
- 9.21.4 otherwise as may be required by law, best banking or designated investment business practice, industry regulations or codes of practice;
- 9.21.5 to our professional advisers where reasonably necessary for the performance of such professional services;
- 9.21.6 to any member of the Rathbone Group where reasonably necessary to assist in the performance of obligations in connection with this Agreement or other legitimate business purposes;
- 9.21.7 where you are a beneficiary or policyholder in respect of a Portfolio, Fund or Account which is legally owned by a third-party provider, to such third-party provider; and
- 9.21.8 in the circumstances described in Term 9.22 or Term 9.23 (whether or not the information consists of Personal Data).

9.22 International tax compliance laws

- 9.22.1 International tax compliance laws require us to collect and disclose certain information about our clients.
- 9.22.2 In particular, the International Tax Compliance Regulations 2015 require financial institutions, such as Rathbone Investment Management Limited, to undertake due diligence in relation to their clients and to collect certain information, including information on tax residency status.
- 9.22.3 We may be required to provide information about you, including your tax residency status, to HMRC. HMRC may subsequently exchange this information with tax authorities in other jurisdictions or with other governments under information exchange agreements entered into under the provisions of the US Foreign Account Tax Compliance Act (FATCA) or the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (CRS).
- 9.22.4 You may therefore be asked to provide additional information to enable us to satisfy these obligations. You agree to fully and accurately disclose such information when requested by us. Failure to provide such information when requested will mean that we are entitled to end the Agreement with immediate effect by written notice in accordance with Term 9.18.3.

9.23 Use of your Personal Data

- 9.23.1 The “data controller” for the purposes of the relevant Data Protection Legislation is Rathbone Investment Management Limited. We will use your Personal Data in accordance with the relevant Data Protection Legislation, this agreement and our Privacy Notice for Clients, as may be amended from time to time, a copy of which is available on our Website at rathbones.com/privacy or by writing to our registered office: Rathbones Investment Management Limited, Port of Liverpool Building, Pier Head, Liverpool L3 1NW.
- 9.23.2 Where you provide Personal Data relating to others (e.g. your family members), you confirm that you have their consent or are otherwise entitled to provide this information to us and for us to use it in accordance with this Agreement.
- 9.23.3 Failure by you to provide the Personal Data requested by us (including, but not limited to, in relation to the Online Service as set out in the Online Terms and including, where applicable, any Sensitive Personal Data) may mean that we are unable to provide the services you have requested. Where our processing of your Personal Data relies on your consent, you may withdraw your consent at any time. Please note this may also affect our ability to provide the services to you in accordance with this Agreement.
- 9.23.4 In accordance with any marketing preferences you have notified to us, we may from time to time bring to your attention (in person or by post, email or telephone) information about events, opportunities and additional services offered by us and other members of the Rathbone Group. If, at any time, you do not wish to receive such information, please contact your Investment Manager, or you may write to us at our registered office, addressing your letter to the Data Protection Compliance Officer, and your details will be removed from our mailing list.
- 9.23.5 If you have any questions or issues you would like to raise about how we process your Personal Data, you can contact our Data Protection Compliance Officer by writing to our registered office: Data Protection Compliance Officer, Rathbone Investment Management Limited, Port of Liverpool Building, Pier Head, Liverpool L3 1NW.

9.24 Delegation and use of Rathbone Group members/agents

- 9.24.1 We may delegate any of our critical or important functions or services provided under this Agreement to any member of the Rathbone Group provided we are satisfied that such person is competent to carry out such responsibilities and has all relevant licences. Our liability to you in respect of all matters delegated will not be affected by such delegation. We will give you prior written notice if we delegate the exercise of our discretionary investment management services.
- 9.24.2 We may, where reasonable, employ agents (including members of the Rathbone Group) to carry out administrative, dealing, and/or ancillary services (not covered by Term 9.24.1) necessary to

9 General terms – continued

enable us to perform our obligations under this Agreement. We will act in good faith and with reasonable skill and care in our choice, use and monitoring of such agents.

9.25 Money laundering compliance

- 9.25.1 We are required by law to operate procedures pursuant to the Money Laundering Rules, which will include requesting that you or the controllers of the entity (trustees, beneficiaries, directors, settlors and in certain circumstances shareholders) provide us, if required, with documentary proof of identity, proof of address, source of funds and/or source of wealth. You agree to comply with any such requests promptly and new monies will not be accepted without these requirements being applied.
- 9.25.2 You agree that we may receive and retain documentary proof required by the Money Laundering Rules and can disclose it to any government authority that is legally entitled to request it. You further agree and consent to identity checks being carried out electronically for anti-money laundering purposes.

9.26 Bribery

We do not tolerate instances of bribery.

9.27 Compensation under FSCS

- 9.27.1 We are covered by the Financial Services Compensation Scheme which considers compensation for investment business and eligible deposits separately.
- 9.27.2 In certain circumstances, and in relation to the services provided to you under these Terms, you may be entitled to make a claim to the FSCS in the event of our default.
- 9.27.3 Where you are a beneficiary or policyholder in respect of a Portfolio, Fund or Account which is legally owned by a third-party provider (for example, where we are appointed to provide services in respect of your SIPP or assets held under an insurance scheme) your eligibility for, and access to, compensation under the FSCS may be otherwise than as set out in this Term 9.27. You should consult your third-party provider for details of the compensation arrangements that apply to their product. Please also see Section 1, Term 1.16 for further Terms which apply to such arrangements.
- 9.27.4 In respect of investment business, the FSCS can pay compensation to an eligible complainant if we, as an investment firm, are unable to meet our financial obligations to you. More detailed information about compensation provided by the FSCS (including the scope of the FSCS in relation to investment business and eligible deposits, the amounts of cover offered and eligibility to claim) is included in our notice "Basic information about the protection of your eligible deposits". You should note that compensation limits may be subject to change by the FSCS.

- 9.27.5 In relation to eligible deposits, the FSCS can pay compensation to eligible depositors if we, as the firm which accepted the eligible deposit, are unable to meet our financial obligations to you. An information sheet and an exclusions list (entitled Basic information about the protection of your eligible deposits), setting out which types of deposits are not protected, will be provided to you in accordance with the Regulatory Rules and are available on our Website. Please note that, in respect to compensation in relation to eligible deposits, certain depositors may be excluded under the FSCS, and in a small number of specified circumstances, eligible deposits may be categorised as 'temporary high balances' and are protected above the standard limit of protection.
- 9.27.6 More detailed information about compensation provided by the FSCS (including the scope of the FSCS in relation to investment business and eligible deposits, the amounts of cover offered and eligibility to claim) is available on request. You should note that compensation limits may be subject to change by the FSCS. Any changes to any limits disclosed in these Terms will be detailed on our Website and are available on request.
- 9.27.7 You may also find further information on our Website and the FSCS website at www.fscs.org.uk. In addition you may contact the FSCS by telephone on 020 7741 4100 or 0800 678 1100.

9.28 Complaints

If you have a complaint in respect of any of our services you should write to the Compliance Officer at our head office. Details of our internal complaints management policy are available on request. If you are unhappy with how we deal with your complaint you may be able to complain to the Financial Ombudsman Service. Further information is available on request and from www.financial-ombudsman.org.uk.

9.29 Telephone calls and Electronic Communications

- 9.29.1 Telephone calls and Electronic Communications between you and us may be recorded (including to the extent and in the manner as may be required by the Regulatory Rules or any other applicable law) and may be used as evidence of your instructions and/or if there is a dispute. Such records will be provided on request for an administration fee and will be available for a period of five years (or where requested by the FCA for a period of up to seven years) from the date the record is made.
- 9.29.2 Any Personal Data captured in accordance with this Term 9.29 shall be treated in accordance with Term 9.23 and our Privacy Notice for Clients.
- 9.29.3 Subject to Term 9.23, we may telephone (or, where you have provided relevant details, contact you via a method of Electronic Communication) to discuss investment opportunities or further investment services which we may be able to provide to you.

9 General terms – continued

9.30 Joint clients

- 9.30.1 If you are more than one person, unless agreed otherwise in writing the following additional terms apply:
- a each of you accepts joint and several liability for the obligations accepted by you under this Agreement;
 - b where you have more than one Fund we may, where we consider it appropriate, consolidate all Funds for the purposes of reporting unless you expressly instruct us in writing to do otherwise;
 - c periodic reports will only be sent to the first named party in the Client Agreement, unless you request and we agree otherwise; and
 - d each of you accepts that we may disclose/share your Personal Data to/with each of you.
- 9.30.2 If you are more than one person, in relation to instructions:
- a we may accept instructions from any of you, save as expressly provided in (b) below and in the Client Agreement, or otherwise agreed between us in writing; and
 - b we will require consent from both of you in order to make any material changes to our Agreement, including where you wish to:
 - i amend your residential address;
 - ii amend any of your external bank account details held by us;
 - iii add any new Connected Person(s); and
 - iv change your investment mandate.

9.31 Trustees

Where you have entered this Agreement in the capacity as a trustee, where there is a change of trustee, at our option this Agreement shall continue in full force and effect and any successor trustee(s) shall be bound by this Agreement.

9.32 Death

- 9.32.1 In the event of your death (or if there is more than one of you the death of either or both of you) we will require a certified copy of the death certificate(s).
- 9.32.2 Unless agreed otherwise in writing, if there is more than one of you, and only one of you dies, this Agreement will not terminate and we may treat the survivor(s) as the only person(s) entitled to or interested in the Portfolio. Please let us know in writing if you would like us to make alternative arrangements.
- 9.32.3 Subject to Term 9.32.2, you agree that, upon receipt by us of written notification of your death and subject to the remainder of this Term we will suspend the provision of services (other than our custody and banking services) in respect of the Portfolio, and in respect of ISAs, such ISAs will

become Continuing Account of a Deceased Investor in accordance with Term 7.7.1 and HMRC's requirements. We will require the personal representatives to enter into a new agreement if ongoing management is required. However, prior to a new agreement being entered into we will:

- a continue to collect dividends arising on investments held in the Portfolio;
 - b subject to the provisions of this Agreement take instructions from personal representatives regarding Corporate Actions and Voting Rights;
 - c subject to an indemnity from the personal representatives consider liquidation of the Portfolio and/or applying cash balances towards settlement of funeral charges, inheritance tax and/or court fees and other related expenses.
- 9.32.4 Subject to Term 9.32.2, upon receipt by us of written notice of your death, our custody and dealing administration fee rates as provided for in our Schedule of Charges shall apply unless and until your personal representatives enter into a new agreement with us.

9.33 Incapacity

- 9.33.1 Where you have granted a third party a lasting (or enduring) power of attorney and we subsequently receive notice that you no longer have capacity, we will require a certified copy of the appropriate notice of incapacity from the person(s) granted authority under the lasting (or enduring) power of attorney.
- 9.33.2 Upon receipt by us of written notification of your incapacity and subject to the remainder of this Term we may suspend the provision of services (other than our custody and banking services) in respect of the Portfolio unless:
- a we are satisfied (in our absolute discretion) that the lasting (or enduring) power of attorney allows for us to be instructed in the provision of discretionary investment management services if applicable; or
 - b the person(s) granted authority under the lasting (or enduring) power of attorney undertakes to keep us fully indemnified against any and all costs, claims, demands, expenses, damages and liabilities (including tax liabilities) for which we, our directors and employees may become liable as a result of our agreeing to provide, or continue with the provision of, discretionary investment management services in relation to the Portfolio; or
 - c there is more than one of you, and one individual retains capacity in which case in our absolute discretion we may take instructions from the individual who retains capacity.
- 9.33.3 Where you have not granted a third party a lasting (or enduring) power of attorney and we subsequently receive notice that you have lost capacity, subject to Term 9.33.4:
- a we shall use all reasonable efforts to contact an appropriate person such as a family member;

9 General terms – continued

- b we shall assist during any relevant discussions and proceedings with the Court of Protection with regard to your loss of capacity as we may consider reasonable; and
- c we may at our discretion give at least one month's written notice (which will be deemed to be received on your behalf by the relevant appropriate person) of suspension of the provision to you of our services other than custody and banking services until receipt of a valid order issued by the Court of Protection appointing a person to take charge of your financial affairs, or equivalent order.

9.33.4 Where you have not granted a third party a lasting (or enduring) power of attorney and we subsequently receive notice that you have lost capacity on a temporary basis, we may at our discretion continue to provide our services to you. Where you recover capacity we will as soon as practical discuss with you our continuing provisions of services. However, in the event that you do not recover capacity within a reasonable timeframe, Term 9.33.3 will apply.

9.34 Amendments

- 9.34.1 You must notify us of any proposed amendments to the Agreement, (which will take effect only when accepted by us) and we will notify you in writing as to whether we are prepared to accept proposed amendments or not.
- 9.34.2 We shall be entitled to amend this Agreement, including these Terms, when there is a change in regulation, law, practice or custom or as a consequence of the manner in which the Rathbone Group is structured or authorised or does business (including non-material and/or procedural or technical changes to the services provided under these Terms) and we shall notify you of any such change by giving you notice in writing in good time. Subject to provisions contained within the specific Sections, amendments made by us shall take effect upon the date set out in any notice of amendments and we will normally provide you with not less than 30 calendar days' notice unless circumstances (such as legal or regulatory requirements) dictate a shorter or longer period.
- 9.34.3 Where we have provided you with the option to receive amendments to the Terms via email or other Electronic Communication, and you have chosen to receive amendments to the Terms via email or other Electronic Communication, we may provide the amended version of the Terms to you as you have chosen in accordance with the Regulatory Rules. Further information in relation to receiving amended copies of the Terms via email is available on request.

9.35 Language

These Terms of Business are supplied in English and all communications from us to you for the duration of this Agreement shall be in English.

9.36 Assignment/transfer

- 9.36.1 The Agreement is personal to you and you may not assign or transfer any of your rights or responsibilities under it.
- 9.36.2 We may assign/transfer any of our rights and responsibilities under the Agreement at any time upon giving you written notice, to any other member of the Rathbone Group provided that such member is competent to perform such rights and responsibilities and has all relevant licences. Upon such assignment, all references in these Terms of Business to 'we', 'our' or 'us' will mean the assignee and not us.

9.37 Third party rights

- 9.37.1 A person who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.
- 9.37.2 The rights of the parties to terminate, rescind or agree any variation, waiver or settlement under this agreement are not subject to the consent of any other person.

9.38 No waiver

- 9.38.1 No failure or delay by us to exercise any right or remedy provided under this Agreement or by law shall constitute a waiver of that or any other right or remedy, nor shall it preclude or restrict the further exercise of that or any other right or remedy.
- 9.38.2 No single or partial exercise of such right or remedy shall preclude or restrict the further exercise of that or any other right or remedy.

9.39 Severability

If any provision or part-provision of this Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this Term shall not affect the validity and enforceability of the rest of this Agreement.

9.40 Governing law

- 9.40.1 Our Agreement, including these Terms, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it shall be governed by and construed in accordance with English law. You and we agree to submit to the non-exclusive jurisdiction of the English Courts.
- 9.40.2 In addition, English law is taken by us as the basis for the establishment of relations with you prior to the conclusion of the Agreement.

Appendix 1 – Definitions and interpretation

1 In these Terms, unless the context otherwise requires, the following words and phrases have the following meanings

Account an account maintained by us in your name which is used to hold your cash including, without limitation, Income Accounts, Capital Accounts and Fixed Time Deposit Accounts (and other deposit accounts). If you have more than one Account, reference to Account should be taken to mean “each Account” or “the relevant Account” as the context may require.

Additional Permitted Subscription an ISA Subscription which is in addition to your usual yearly ISA allowance but within your APS Allowance.

Additional Permitted Subscription Form a request to make a Subscription to an ISA which utilises any APS Allowance, in the form required by the ISA Regulations.

Affiliate a person or entity who is connected with us or any member of the Rathbone Group.

Agreement the agreement between us which is made up of the Agreement Pack and the Contractual Pack as may be amended from time to time, together with such additional terms which we may agree in writing shall form part of the Agreement.

Agreement Pack the agreement pack which comprises:

- a Client Agreement;
- b Understanding investment risk and return document;
- c Schedule of Charges; and
- d Schedule of Interest Rates.

APS Allowance an additional ISA allowance which may be available to you where your spouse held an ISA and died on or after 3 December 2014.

BACS (also sometimes referred to as Bankers' Automated Clearing Services) is a scheme for the electronic processing of financial transactions in the UK.

Banker acting as a deposit-taking institution.

Basic information about the protection of your eligible deposits an information sheet setting out details of FSCS coverage for banking deposits, including which types of deposits are excluded from protection.

Best Execution Policy our best execution policy as required by the Regulatory Rules, as amended from time to time.

Business Day a weekday, excluding public and bank holidays in England, when the clearing banks in London are open for business.

Capital Account an Account in your name which is used to hold cash to facilitate the purchase and sale of investments in respect of your Portfolio, as further described in Section 8, Term 8.3.2.

CHAPS (also sometimes referred to as Clearing House Automated Payment System) an automated same day high value payment system for processing payments within the UK.

Client Agreement means the client agreement document or the client agreement and profile document, as applicable, which forms part of the Agreement Pack.

Client Money Rules the client money rules contained in the Regulatory Rules.

Complex Instrument a financial instrument which is not a Non-Complex Instrument and in respect of which our obligations regarding appropriateness may apply in accordance with the Regulatory Rules.

Conflicts of Interest Log the log of conflict themes as described in Section 9, Term 9.1.3.

Conflicts of Interest Policy the Rathbone Group conflicts policy as described in Section 9, Term 9.1.2

Conflicts of Interest Register the register of conflicts as described in Section 9, Term 9.1.3.

Connected Person a person or persons specified by you in the Client Agreement (or otherwise notified by you to us in writing) as a connected person for the purposes of the administration of your Portfolio.

Continuing Account of a Deceased Investor the ISA of a client who died after 5 April 2018, which continues to benefit from the ISA tax benefits until it terminates on the earliest occurrence of the three events described in term 7.7.1.

Contractual Pack the contractual pack which comprises:

- a Terms of Business;
- b Conflicts of Interest Policy;
- c Best Execution Policy;
- d Basic information about the protection of your eligible deposits; and
- e European Consumer Credit Information.

Cookie Policy the cookie policy set out on our Website, as amended from time to time.

Corporate Actions conversion and/or subscription rights, some types of switch (i.e. exercising a right to make a change concerning an existing instrument), rights as regards takeovers, other offers and capital reorganisations (but excluding Voting Rights) in respect of investments in your Portfolio.

Data Protection Legislation the applicable laws, enactments, regulations, orders, standards and other similar instruments relating to the processing of Personal Data, each as may be amended or superseded from time to time.

Appendix 1 – Definitions and interpretation – continued

Derivative a security in the form of a contract between two or more parties, whose value is dependent upon or derived from one or more underlying assets. The value at any given time is determined by fluctuations in the underlying asset and the ability of the counterparties to meet their obligations when they fall due.

Dormant Account an account that at a particular point in time has been open throughout the period of 15 years ending at that time and during that period no transactions have been carried out in relation to the account by or on the instructions of the holder of the account.

EEA the European Economic Area.

Effective Date the effective date of our Agreement as determined in accordance with Section 1, Term 1.7.

EIS a discretionary managed Fund invested wholly or mainly in EIS (Enterprise Investment Scheme) shares.

Electronic Communication an electronic communication as defined in the glossary of the Regulatory Rules and which may include fax, email, video conferencing, SMS or instant messaging.

Eligible Child a UK resident under the age of 18 in whose name and for whose benefit a Junior ISA is held, and who otherwise satisfies the conditions for eligibility as stated in the ISA Regulations.

FCA the Financial Conduct Authority or its successor.

FCA Rules the FCA Handbook of rules and guidance.

Fixed Time Deposit a fixed time deposit offered by us as further described in Section 8, Term 8.3.3 and with the features described in Section 8, Term 8.10.

Fixed Time Deposit Account an Account in respect of a Fixed Time Deposit.

FOS the Financial Ombudsman Service.

FSCS the Financial Services Compensation Scheme.

Fund a separately identified portion of assets within your Portfolio. If you have more than one Fund, reference to Fund should be taken to mean “each Fund” or “the relevant Fund” as the context may require.

HMRC HM Revenue & Customs.

Income Account an Account in your name which is used to collect dividends and other income in respect of your Portfolio, as further described in Section 8, Term 8.3.1.

In-House Funds a collective investment scheme which is managed by a company in the Rathbone Group.

International Payment a payment made from your Account to an account with another bank which is outside of the UK or a non-sterling payment within the UK.

Investment Manager the individual who is appointed by us as your Investment Manager in relation to your Portfolio.

Investment mandate the agreed parameters to be applied to each Portfolio, as more particularly described in Term 1.6. If you have more than one Portfolio, reference to investment mandate should be taken to mean “each investment mandate” or “the relevant investment mandate” as the context may require.

Investment Objective your investment objective in respect of your Portfolio or a particular Fund (as the context requires), as selected by you in the Client Agreement (or otherwise as agreed between you and us) from the options offered by us.

Insolvency Situation a situation in which you are unable to pay your debts as they fall due or when proceedings under any bankruptcy or insolvency law (or any analogous proceedings) are started against you, whether in the UK or elsewhere.

ISA a flexible individual savings account which is a scheme of investment satisfying the conditions prescribed in the ISA Regulations and which is a flexible ISA as further described in HMRC’s rules and guidance.

ISA Application Form a request to apply for a new ISA in the form required by the ISA Regulations.

ISA Manager acting as the manager of an ISA, including, if applicable, a Junior ISA.

ISA Regulations the Individual Savings Account Regulations 1998.

ISA Transfer Request a request to transfer an ISA in the form required by the ISA Regulations.

Junior ISA a stocks and shares junior individual savings account, established in accordance with the ISA Regulations.

Junior ISA Application Form a request to apply for a new Junior ISA in respect of an Eligible Child in the form required by the ISA Regulations.

Junior ISA Transfer Request a request to transfer a Junior ISA in the form required by the ISA Regulations.

Key Investor Document or **KID** in respect of a PRIIP the document setting out specific information about the PRIIP, explaining for example the nature of the product, the risks, the costs, the duration of the investment, the complaints procedure, and any other relevant information.

Key Investor Information Document or **KIID** in respect of a UCITS fund the document setting out specific information about the fund, explaining the essential elements of the fund including its name, a short description of its investment objectives and investment policy, information relating to performance, costs and associated charges and information on risk with appropriate guidance and warnings.

Legal Entity Identifier or **LEI** the unique code given to a legal entity or structure to facilitate certain transaction reporting obligations applying to investment firms.

Appendix 1 – Definitions and interpretation – continued

Leveraged Portfolio a Portfolio which includes investments purchased using funds borrowed by us on your behalf (where expressly agreed with you) and/or derivatives or structured products that create a leveraged Portfolio, provided that this does not include:

- a a Portfolio which may experience short term overdraft positions as a result of the dealing and settlement process; or
- b overdrafts on Accounts provided in the course of our banking services.

Money Laundering Rules the Fourth Money Laundering Directive ((EU) 2015/849) and any rules and regulations made in accordance with or for the implementation of the Fourth Money Laundering Directive ((EU) 2015/849) including the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017.

Non-Complex Instrument the financial instruments listed in Article 25(4)(a) of Directive 2014/65/EU on markets in financial instruments.

Online Privacy Policy the online privacy policy set out on our Website, as may be amended from time to time.

Online Service the online facility provided by us and which is available via a secure portal (referred to in Section 9, Term 9.8) which enables:

- a an Online User to access information in relation to a Portfolio which belongs to them or to which they are connected;
- b you to send us instructions and information regarding you and your Portfolio, and to receive messages from us.

Online Terms the terms on our Website that govern an Online User's use of the Online Service.

Online User you and any Connected Person to whom we have given access to the Online Service in accordance with these Terms of Business and the Online Terms.

OTC over-the-counter.

Packaged Retail and Insurance-based Investment Products or **PRIIPs** an investment where the amount repayable to the retail investor is subject to market fluctuations because of its exposure to certain reference values. A list of the types of retail products which are considered to be PRIIPs (and for which you can expect a KID) is available from us upon request.

Personal Data personal data relating to an identified or identifiable living individual which is processed by us in connection with the Agreement. For more information on how we use your personal data please refer to our privacy notice <https://www.rathbones.com/privacy>.

Portfolio each portfolio of your assets in respect of which we provide investment services under these Terms under a single investment mandate, including any relevant Funds and Accounts where applicable. If you have more than one Portfolio, reference to Portfolio should be taken to mean "each Portfolio" or "the relevant Portfolio" as the context may require.

PRA the Prudential Regulation Authority.

PRA Rules the PRA Handbook of rules and guidance.

Primary Pooling Event has the meaning given to it in the Regulatory Rules and includes the failure of a firm or a regulatory instruction for a firm to cease holding client money.

Privacy Notice for Clients the privacy notice for clients available on our website at www.rathbones.com/privacy as may be amended from time to time.

PSRs the Payment Services Regulations 2017.

Rathbone Group the group of undertakings comprising Rathbone Brothers Plc and any direct or indirect Subsidiary of Rathbone Brothers Plc from time to time.

Reference Exchange Rate the exchange rate, made available to you, at which we (acting as principal) will offer to buy foreign currency from you, or sell foreign currency to you.

Reference Interest Rate the interest rate which is used as the basis for calculating any interest to be applied and which comes from a publicly available source.

Registered Contact a person who:

- a is over 16 and has parental responsibility as set out in the ISA Regulations in relation to the Eligible Child and either makes the application to open a Junior ISA or assumes responsibility for a Junior ISA; or
- b is the Eligible Child over the age of 16 who holds the Junior ISA, where that Eligible Child has assumed responsibility for their Junior ISA in accordance with the ISA Regulations.

Regulators the FCA and/or the PRA or any successor organisation of either from time to time.

Regulatory Rules the FCA Rules and/or the PRA Rules as the context shall require.

Retail Investment Product a retail investment product as defined in the glossary of the Regulatory Rules, which in summary includes:

- a a life policy;
- b a unit in a collective investment scheme;
- c a stakeholder pension scheme;
- d a personal pension scheme;
- e an interest in an investment trust savings scheme;

Appendix 1 – Definitions and interpretation – continued

f a security in an investment trust;

g any other designated investment which offers exposure to underlying financial assets, in a packaged form which modifies that exposure when compared with a direct holding;

h a structured capital-at-risk product.

Risk Level the risk level in respect of your Portfolio or a particular Fund (as the context requires) as selected by you in the Client Agreement (or otherwise as agreed between you and us) from the options offered by us.

Same Day Payment a same day payment made from your Account to an account with another bank which is within the UK and which is processed by CHAPS or an equivalent route as we may determine.

Schedule of Charges our schedule of charges, as amended from time to time.

Schedule of Interest Rates our schedule of interest rates, which includes details of our bank charges, as amended from time to time.

Sensitive Personal Data the special categories of Personal Data in Data Protection Legislation which is processed by us in connection with the Agreement (including, for example, details of an individual's physical or mental health or condition).

SIPP a self-invested personal pension.

Subscription a subscription to an ISA or a JISA as permitted by the ISA Regulations and, in the context of an ISA only, includes an Additional Permitted Subscription.

Subsidiary a company which is controlled by another company whether:

- a by virtue of that company owning a majority of the voting rights; or
- b by virtue of that company being in a position to exercise a dominant influence over its affairs.

Taxation Papers the annual taxation papers which we prepare for you in respect of a Fund, which include:

- a a certificate of declaration of tax; details of interest and other items; and
- b a consolidated tax certificate and information regarding capital gains tax in respect of your Fund (excluding ISA Funds and/or Funds where taxation papers have not been requested).

Terms of Business or **Terms** these terms of business, including the appendices, as may be amended from time to time.

Trading Venue a regulated market, a multilateral trading facility or an organised trading facility as defined in the FCA Rules.

UCITS in respect of a fund an undertaking for collective investment in transferable securities which is established in accordance with the Directive on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (2009/65/EC) as amended.

UK the United Kingdom.

VAT value added tax.

Voting Rights voting rights in respect of investments in your Portfolio.

we Rathbone Investment Management Limited (and **our** and **us** shall have appropriate meanings accordingly).

Website our website at www.rathbones.com or such other alternative or additional address as we may notify to you from time to time.

you you the client, and where you have opened a Portfolio, Fund or Account jointly with another person, you and that other person (and 'your' shall have an appropriate meaning accordingly) and in relation to a Junior ISA, the Registered Contact.

2 In these Terms, unless a contrary intention appears:

- a use of the singular shall include the plural and vice versa;
- b use of any gender or neuter includes the other genders;
- c headings are used for reference only;
- d references to any legislation, handbook or rule include any successor, amended or replacement legislation, handbook or rule (including those laws or rules enacted or re-enacted for the purpose of bringing European Union law and regulation into domestic law and regulation prior to the UK's exit from the European Union), and are to UK legislation, handbook or rules unless expressed otherwise;
- e a time of day shall be construed as a reference to London, UK time;
- f any phrase introduced by the terms 'including', 'include', 'in particular' or any similar expression is to be construed as illustrative only and does not limit the sense of the words preceding those terms;
- g terms which are defined in the Regulatory Rules, but which are not defined in these Terms, shall have the meaning set out in the glossary of the Regulatory Rules; and
- h a 'lien' a legal right to retain property (such as cash or securities) until an obligation (such as a debt) has been discharged.

Appendix 2 – Risk warnings

This Appendix is a very important document.

It describes the types of investments that (depending on the investment strategy that we have agreed with you) may be purchased for your Portfolio and some of the risks of those investments. Where we provide our discretionary or non-discretionary investment management services, your investment mandate will be applied to your Portfolio as a whole. It also sets out the risks associated with certain investment techniques as well as more general risks associated with investment markets. If you have any questions regarding the types of investments or risks disclosed in this Appendix you should ask your Investment Manager. Please note, this list cannot disclose all the risks and other significant aspects of the investments described and is thus not an exhaustive list.

There is an inherent risk for all investments that the tax treatments for investors may be subject to change at any time.

1 Cash items

We may invest a portion of your assets in the Portfolio in cash or cash items. Cash items must be of high quality and may include a number of money market instruments such as securities issued by national governments and government agencies, bankers' acceptances, commercial paper, and bank or building society certificates of deposit.

2 Fixed income securities

Your Portfolio may hold fixed income securities of corporate and government issuers in multiple jurisdictions. Such fixed income securities are not required to satisfy any minimum rating standard and may include instruments that are in poor standing and that have predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal.

Fixed income securities are subject to the risk that the issuer may default on the payment of principal and/or interest. The prices of fixed income securities are inversely affected by changes in interest rates and thus are subject to the risk of market price fluctuations. In addition, changes in the credit ratings of a fixed income security or in the perceived ability of the issuer to make payments of principal and interest also may affect the security's market value.

3 Equity securities

Your Portfolio may include equity securities and equivalents of issuers in multiple jurisdictions, including issuers in emerging markets, of any market capitalisation (e.g. small, mid or large). Equity securities may include common and preferred stocks and warrants and equivalents (including convertible securities).

As a result of investments in equity securities, the Portfolio will be exposed to the risks typically associated with equity investing. These risks include the general risk of broad market declines and specific risks relating to an issuer, such as management performance, financial leverage, financial position, industry problems and reduced demand for the issuer's goods or services.

4 Dealing in small company shares

Where we reasonably believe that such course of action is in your best interests, we may recommend to you or deal for you in shares of some small and very small companies including Penny Shares. Penny Shares is a loose term used to describe shares which have speculative appeal because of their low value. There is an extra risk of losing money when such shares are bought. There is a significant difference between the buying price and the selling price of these shares. If they have to be sold immediately, you may receive much less than the purchase cost. The price may change quickly and may go down as well as up.

5 Collective investment schemes

Your Portfolio may include holdings in collective investment schemes.

A collective investment scheme (CIS) is a scheme which allows an investor to invest money on a pooled basis (along with a number of other investors). A CIS may be structured in a number of ways, for example, in the form of a company, partnership or trust.

As an investor, you buy shares/partnership interests/units in the CIS in the hope that the value rises over time, with the investment performance depending on how the underlying investments perform.

Some CISs are 'open-ended' as the number of shares/partnership interests/units in issue increases as more invest and decreases as investors take their money out. 'Closed-ended' CISs are CISs in which people are either unable to withdraw their investments until the CIS is wound up or can only do so in very restrictive circumstances.

Normally, there is no established secondary market in CISs which means that your investment in them cannot usually be sold to third parties or outside of the redemption terms governed by the constitutional documents of the CIS. However (except for certain types of 'closed-ended' funds), the constitutional documents of the CIS will normally provide for you to be able to redeem your investment in the CIS at a fair value price or 'authorised quoted price at valuation point'. Investors may not receive net asset value, as they may trade at 'creation' which takes into account the

Appendix 2 – Risk warnings – continued

transaction costs to meet redemptions or subscriptions and the costs that arise out of creating new units in the CIS itself. The frequency with which you can redeem and price your investment will depend upon the precise terms of the constitutional documents. These terms often include provisions to suspend dealing in the CIS or postpone redemptions where circumstances justify this. These provisions are in place to ensure that all shareholders are treated fairly and to ensure that the portfolio of investments within the CIS can be managed in an orderly manner should challenging circumstances arise.

The level of risk of an investment in a CIS will depend on the underlying investments in which it is invested and how well diversified the open-ended investment fund is. For example, a fund which invests only in one industrial sector, such as technology, will invariably be more risky than funds that invest across the whole range of companies in a market. Underlying assets may be less liquid than the frequency of dealing offered by the constitutional documents of the fund.

Any details provided of past performance are illustrative only, are not intended to indicate future performance and may not be audited. We do not take responsibility for the contents of material supplied by CIS managers being correct.

Some CISs are regulated which means that there are rules about (and limits on) the types of underlying investments in which the CIS can invest and the frequency and price at which investments in the CIS can be redeemed. In particular, the rules applicable to regulated CISs determine the extent to which they can invest in derivatives or leverage their portfolios.

Some regulated CISs can offer hedge fund-like characteristics and strategies within a regulated structure. Regulated CISs include authorised unit trusts, OEICs (open-ended investment companies, which are the same as ICVCs – Investment Companies with Variable Capital); SICAV (Société d'investissement à capital variable); and FCPs (Fonds communs de placement).

Other CISs such as Unregulated Collective Investment Schemes (UCISs) or Non-Mainstream Pooled Investments (NMPs) are unregulated which means that there are few or no rules about the types of investments in which they can invest or the frequency at which they can be redeemed. NMPs may include certain hedge funds, private equity funds, property funds and other pooled investments which cannot obtain or have not sought authorisation by the FCA for a fund to be considered regulated.

a Hedge funds

Hedge funds have typically been established in jurisdictions where no or limited supervision is exercised by regulators. Hedge funds may use investment techniques such as leverage, short

selling and the use of derivatives that are unavailable to, or generally are restricted within UK authorised collective funds. Many hedge funds are run as small boutiques and investors are not compensated for taking on operational risk. Hedge funds must have sufficient liquidity to capture investment opportunities that arise at the most advantageous time and therefore some funds may impose lock up periods when funds may not be sold. Hedge funds generally cannot be traded on the secondary market. Hedge funds are under no obligation to provide performance statistics or follow valuation procedures which are considered prudent by regulators. This has in a small minority of cases given rise to fraud.

The regulatory environment for hedge funds is evolving and changes may adversely affect the ability of the fund to obtain the leverage it might otherwise obtain or to pursue its investment strategies. In addition, the regulatory or tax environment for derivative and related instruments is evolving and may be subject to modification by government or judicial action which may adversely affect the value of the investments held in the fund. The effect of any future regulatory or tax change on the investments is impossible to predict.

Funds of hedge funds are collective investment vehicles (sometimes quoted investment trusts), managed by dedicated investment professionals who invest across a number of underlying hedge fund strategies. Funds of hedge funds aim to offer investors diversification across manager styles and therefore attempt to lower the degree of hedge fund specific risk. However, the level of fees charged can be high, given fees charged at both the manager level and in respect of the underlying funds. Funds of hedge fund managers are responsible for evaluating hedge fund strategies, identifying and selecting managers and performing due diligence and the ongoing monitoring of funds.

b Private equity funds

Private equity funds are unregulated collective investment schemes that invest exclusively or almost entirely in financial instruments issued by companies that are not listed (or that take over publicly listed companies with a view to delisting them). Investment in private equity funds is typically by way of commitment (i.e. whereby an investor agrees to commit to invest a certain amount in the fund and this amount is drawn down by the fund as and when it is needed to make private equity investments).

Private equity funds tend to be closed-ended and to have a finite lifespan. During the life of the fund it is usually not possible for you to redeem your investment. Therefore, if you invest in a private equity fund, it may be several years before you see any sort of return on the investment.

Appendix 2 – Risk warnings – continued

Whilst returns may be higher than standard investments, investments in private equity funds involve a high degree of risk and are only suitable for investors who fully understand and are willing to assume the risks involved. The returns are dependent on the performance of the companies in which the fund invests and, in turn therefore, largely dependent on the manager of the fund's ability to influence that performance. Investors in private equity funds are exposed to potential loss which could involve a complete loss of the investment.

c Property funds

Property funds invest in real property and land. These can be difficult to sell so you may not be able to sell/cash in this investment when you want to.

We may have to delay acting on your instructions to sell your investment. The value of property is often a matter of a valuer's assumptions rather than fact.

6 Structured products

Structured products are investment vehicles designed to produce a tailored risk return objective, generally over a fixed term. The risks and returns of structured products depend on the performance of a specific market (such as the FTSE 100) or specific assets (such as shares in individual companies).

Some structured investments offer a degree of capital protection, whilst others do not. Income or growth is usually not guaranteed and there may be no return on the investment. Investors should be prepared and able to sustain the loss of some or all of the capital invested. Even where there is capital protection, the deduction of fees and charges could result in a loss.

The value of a structured product is subject to the credit risk of its issuer and may decline if the issuer's creditworthiness deteriorates. The return of a structured product is dependent upon the continuing solvency of the issuer, which is typically an investment bank. An insolvency event could lead to a partial or total loss of the capital invested by the investor.

Structured products are designed to be held until redemption, typically 5-7 years. There may be no secondary market for the instruments and the products may not be readily realisable investments.

The performance and value of a structured product is determined by a number of factors which include the performance of the underlying reference asset, interest rates, volatility, dividends and the time to maturity. Movements in any of these factors during the life of an investment or at maturity may have a negative impact on the value and a significant impact on the overall performance of that investment.

Some products include early redemption features. In such circumstances, investors will receive the fair market value of the investment, less any costs. The timing of redemptions may give rise to reinvestment risk.

The value of an investment involving exposure to foreign currencies may be affected by exchange rate movements. The tax treatment of any returns depends on the individual circumstances of each investor.

Investors should only consider an investment if they have the knowledge and experience necessary to evaluate the risks of such an investment or are in receipt of appropriate professional advice.

Investors should be experienced with respect to investments in structured products and the underlying securities. Investors should understand the risks associated with such an investment and should only reach an investment decision after careful consideration with their professional independent financial, legal, tax, accounting and other advisers, of (i) the suitability of an investment in the product in the light of their own particular financial, tax and other circumstances; (ii) the information set out in this document and (iii) the underlying securities.

An investment should only be made after assessing the direction, timing and magnitude of potential future changes in the value of the underlying securities, and/or in the composition or method of calculation of the underlying securities, as the return of any such investment will be dependent, inter alia, upon such changes. More than one risk factor may have simultaneous effect with regard to the investment so that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the investment.

7 Structured capital at risk products

Where we reasonably believe that such course of action is in your best interests, we may recommend that you deal, or we may deal for you in structured capital at risk products. These products typically provide a specified level of income or growth over a fixed investment period but do not provide a guarantee on the return of initial capital. Where we do so, you should be aware of the following:

- a the return of initial capital invested at the end of the investment period is not guaranteed and you may therefore get back less than the original investment;

Appendix 2 – Risk warnings – continued

- b the amount of initial capital repaid may be geared, which means that a small percentage fall in the related index may result in a larger reduction in the amount that is paid out;
- c any maximum benefit being advertised may only be available after a set period;
- d redeeming a product early may result in redemption penalties and a poor return;
- e the initial capital invested may be placed into high risk investments, such as non-investment grade bonds;
- f the rate of income or growth advertised may depend on specific conditions being met.

These products are only appropriate if you accept that you may lose some or all of the money to be invested.

8 Warrants

Although warrants can be utilised for the management of investment risk, these products are unsuitable for many investors. Different instruments involve different levels of exposure to risk and in deciding whether to trade in such instruments you should be aware of the following points.

A warrant is a time limited right to subscribe for shares, debentures, loan stock or government securities and is exercisable against the original issuer of the underlying securities. A relatively small movement in the price of the underlying security results in a disproportionately large movement, unfavourable or favourable, in the price of the warrant. The prices of warrants can therefore be volatile. It is essential for anyone who is considering purchasing warrants to understand that the right to subscribe which a warrant confers is invariably limited in time, with the consequence that if the investor fails to exercise this right within the predetermined time scale then the investment becomes worthless. You should not buy a warrant unless you are prepared to sustain a total loss of the money you have invested plus any commission or other transaction charges.

Some other instruments are also called warrants but are actually options (e.g. a right to acquire securities which is exercisable against someone other than the original issuer of the securities, often called a 'covered warrant').

Transactions in off-exchange warrants may involve greater risk than dealing in exchange-traded warrants because there is no exchange market through which to liquidate your position, or to assess the value of the warrant or the exposure to risk. Bid and offer prices need not be quoted, and even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what is a fair price.

9 Commodities

Investments in commodities whether by CISs or via companies substantially involved with them may expose investors to risks not typical of other investments. Companies associated with commodities and the funds invested in them may have assets in less developed countries which have political, legal and social systems that are less stable than those found in developed countries or markets. The assets of the companies, the commodities and derivatives associated with them may be subject to or affected by conditions such as drought, flood, weather, disease, trade embargo, war or political unrest etc which may substantially affect their value.

Commodity funds may hold physical assets which may not be insured and subject to risks associated with high value items.

10 Exchange traded funds

Exchange Traded Funds (ETFs) are investment vehicles which are traded on a stock exchange, similar to equities and bonds. ETFs are generally recognised as a low cost means of investing in a diversified pool of assets with the advantage that unlike a unit trust they are more liquid as they can be traded during exchange hours.

Although ETFs are generally simple, transparent and low cost, they can vary in their structure and complexity. In their simplest form they attempt to track an index or benchmark by physically holding the constituents of the index or benchmark. However, in their more complex form they may utilise Derivatives to replicate an index or benchmark's price movement. This increases risks such as counterparty risk (risk that the other party to the relevant Derivative may not meet its commitments) and leverage risk (where gains and losses on certain ETFs are magnified using Derivatives, or where the ETF is designed using Derivatives to perform inversely to its underlying index or benchmark). Some Derivatives may utilise collateral, that is, setting aside a pool of assets that the investor can claim on in the event of the issuer's default. In these instances, attention should be paid to the quality of the collateral to establish whether it would continue to hold its value were the issuer to default. Collateral may be lent to third parties and there may be delays in recovering these assets. Investment in certain ETFs may entail exposure to currency risk.

ETFs which attempt to track the value of a commodity (such as gold) may back their investments by holding that commodity in a physical form with a custodian. Although the custodian may hold the asset there is a risk of theft or fire which may not be insured against.

You should be aware that the majority of ETFs are offshore vehicles and as such specific taxation rules apply for investors subject or potentially subject to tax.

Appendix 2 – Risk warnings – continued

11 Gearing

Gearing is a strategy with a view to enhancing the return for, or the value of, a security without increasing the amount invested by the holders of the security, involving one or more of the following:

- a borrowing money;
- b investing in one or more instruments, such as (but not limited to) warrants or derivatives, for which a relatively small movement in the value or price of the underlying rights or assets to which the instrument relates, whether favourable or adverse, results in a larger movement in the value or the price of the instrument; and
- c structuring the rights of holders of a security so that a relatively small movement in the price or value of the underlying rights or assets, whether favourable or adverse, results in a larger movement in the price or value of the security.

Where we reasonably believe that such course of action is in your best interests, we may recommend to you or deal for you in securities which may use gearing.

The strategy which the issuer of such securities uses or proposes to use may result in:

- i movements in the price of the securities being more volatile than the movements in the price of underlying investments;
- ii the investments being subject to sudden and large falls in value; and
- iii you getting back nothing at all if there is a sufficiently large fall in value in the investment.

12 Illiquid investments in general

Where we reasonably believe that such course of action is in your best interests, we may occasionally enter into transactions on your behalf in investments which are not readily realisable. It may be difficult to sell these investments at a reasonable price and, in some circumstances, it may be difficult to sell such investments at any price. It may also be difficult to assess a proper market price of such investments. Further examples of such investments are available on request.

13 Emerging markets

Investments in emerging markets may expose investors to risks not typically associated with similar investments in more developed markets. The classification of a country as an 'emerging market' is generally based on the relative economic, political and social development and is by necessity subjective. Some of the risks associated with emerging markets are similar to those

affecting more developed economies but the undeveloped nature of an emerging economy may mean they are more pronounced or have a longer and deeper effect.

Country risk covers such factors as natural disasters which may have a greater effect on the economy and financial systems of an emerging market. The less well developed financial systems may mean that financial instability is more common and may be more exaggerated both by internal factors such as inflation or external factors such as changes in currency values. Many emerging markets experience rapid and significant changes in political control which may result in unpredictable changes of economic policy. Settlement, custodial and clearing systems may not be fully developed and investors may be subject to political intervention or risks arising from less developed systems and standards.

Emerging companies may not be as economically stable as companies in more developed countries and as well as being potentially subject to political intervention may have increased risk in terms of failure to meet their obligations.

14 Investments affected by stabilisation

Where we reasonably believe that such course of action is in your best interests, we may recommend investments to you or deal for you in investments whose market price may be affected by stabilisation.

Stabilisation enables the market price of a security to be maintained artificially during the period when a new issue of securities is sold to the public.

Stabilisation may affect not only the price of the new issue but also the price of other securities relating to it. The Regulatory Rules allows stabilisation in order to help counter the fact that, when a new issue comes on to the market for the first time, the price can sometimes drop for a time before buyers are found.

Stabilisation is carried out by a 'stabilisation manager' (normally the firm chiefly responsible for bringing a new issue to the market). As long as the stabilising manager follows a strict set of rules, he is entitled to buy back securities that were previously sold to investors or allotted to institutions which have decided not to keep them. The effect of this may be to keep the price at a higher level than it would otherwise be during the period of stabilisation.

The fact that a new issue or a related security is being stabilised should not be taken as any indication on the level of interest from investors, nor of the price at which they are prepared to buy the securities.

15 Suspension of trading

Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange trading is suspended or restricted.

16 Absence of regulation

We may from time to time deal with you or for you in circumstances in which the relevant transaction is not regulated by the rules of any investment exchange and we may deal for you on an exchange which has not been recognised or designated by the Regulators. The protection offered by such limited supervision may be less effective than if full supervision was exercised by a regulator in another jurisdiction.

17 Counterparty risk

When providing our services to you, we may:

- a enter into securities transactions with other financial institutions; and/or
- b invest the assets in your Portfolio in structured products, the value of which depends upon the solvency of the financial institution that is providing the underlying assets that the structured product is based upon.

In each case, the correspondent financial institution is known as 'the counterparty'. A key risk borne by investors is the risk of the counterparty failing either before a securities transaction is settled or during the investment term of a structured product (for instance through insolvency, such as bankruptcy, administration or liquidation) and defaulting upon their obligations (i.e. failing to pay for or deliver securities, not making payments due on structured products and/or failing to repay their debts) which may:

- i in the case of a securities transaction, result in investors not receiving delivery of securities which they have purchased and/or not receiving payment in respect of securities which they have sold; and
- ii in the case of investment in a structured product, put all or part of an investors' capital and any income potential at risk.

This is collectively known as the 'counterparty risk'. Additionally, any assets making up part of the Portfolio, whether directly held or underlying a structured product, may be held by a third party custodian or depository. Investors may not have any direct legal interest in such assets or any direct rights against the counterparty, in the event that the counterparty defaults or becomes insolvent.

Rathbone 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 © 2020. Rathbone Brothers Plc. All rights reserved.

Rathbones
Look forward

Investment management service

Terms of business

Please keep for your records.

Valid from 1 January 2019

Rathbone Investment Management Limited is an independent provider of investment management services for its clients, and will generally select and manage investments across the whole of the relevant investment market. However, to meet the requirements of some clients with lower levels of assets or specific mandates, for such clients we may invest wholly or predominantly in funds, which may involve investing solely in In-House Funds. The services provided under these Terms do not include advice on pensions and life assurance policies. This means that any advice we may provide to clients under these Terms is considered under the Regulatory Rules to be restricted advice.

Contents

| Section | Page |
|--|------|
| Key points | 4 |
| 1 Our agreement and our services | 6 |
| 2 Discretionary investment management services | 11 |
| 3 Non-discretionary investment management services | 13 |
| 4 Advisory services | 15 |
| 5 Execution-only services | 16 |
| 6 Custody, dealing and settlement services | 17 |
| 7 ISAs, Junior ISAs and EISs | 22 |
| 8 Banking services | 26 |
| 9 General terms | 33 |
| Appendix 1 - Definitions and interpretation | 46 |
| Appendix 2 - Risk warnings | 50 |

Key points

Our agreement

Our legal relationship is governed by these Terms and a number of other documents which we provide to you. These together with the Client Agreement document which you sign collectively form our "Agreement". We will rely on the terms of our Agreement and for your own benefit and protection you should read these Terms and the other documents we give you carefully and, where applicable, before signing the Client Agreement. If there is anything you do not understand, or if you have any questions, please contact us.

Key points

We have set out below some of the key points regarding the Terms in order to draw them to your attention and to aid your understanding. These key points are not a substitute for reading the Terms in detail. We have included a Contents page to help you find relevant provisions in the Terms. A list of defined terms is included in Appendix 1 towards the back of the Terms.

Our principal service

Our principal service is discretionary investment management and we provide related custody, dealing and settlement administration. We also provide certain other ancillary services as listed in the Terms including limited banking services.

Investment risks

There are risks involved in any investment. These include:

- levels of income and prices of investments can and do fluctuate
- past performance is not an indication of future performance
- exchange rate risk exists where investments are denominated in a different currency
- tax treatment of investments can change
- in certain market conditions some investments can become difficult to sell.

In particular we draw your attention to Appendix 2 which contains information on risks in respect of a range of different investments which we may select from or advise on and investment techniques we may use when creating or recommending your Portfolio.

Your obligations when becoming a client

You must provide us with certain information before we can accept you as a client including evidence of identity and source of funds. In addition you agree to provide us with information regarding your personal and financial circumstances, investment objectives, knowledge and experience regarding financial products and financial services, and attitude to risk. We may also ask you to complete a risk questionnaire. We need this information to ensure that we act in your best interest.

Your other obligations

By signing the Client Agreement you are contractually bound by the Terms.

You agree to notify us of any material changes to information you have provided to us, and agree to provide other information we reasonably request in order to comply with our obligations.

You agree not to appoint anyone else to manage your Portfolio whilst our Agreement continues.

You agree to pay our fees and charges plus costs and expenses we incur on your behalf. You also agree to be responsible for any costs and losses that we incur in providing our services to you except where such costs and losses are caused by us in circumstances where we fail to carry out our duties with reasonable skill, care and diligence.

Your information

In order to confirm your identity and otherwise provide services to you, we need to collect certain information about you, which may include Personal Data. These Terms together with our Privacy Notice for Clients explain how we may treat your Personal Data. Unless you tell us otherwise, we may use your Personal Data to contact you about our additional services.

We may share your Personal Data with certain third parties (and may transfer it overseas) where this is necessary to provide services to you.

Under certain international tax laws we are required to collect and disclose certain information to relevant tax authorities regarding our clients. You agree to fully and accurately disclose information about you when requested by us.

You may exercise your legal rights in respect of your Personal Data (for example, your right to obtain a copy of Personal Data which we hold about you) and you may raise any other question or issue about how we process your Personal Data, by writing to our Data Protection Officer at our registered office.

Our processing of your Personal Data is overseen and enforced by the Information Commissioner's Office in the UK. You have the right to lodge a complaint with the Information Commissioner's Office in accordance with applicable Data Protection Legislation.

Liability

We accept liability where we fail to act with reasonable skill, care and diligence but do not accept liability otherwise.

We are not liable for losses arising out of circumstances beyond our reasonable control.

Where we outsource services to a third party (for example a third party custodian) provided we have exercised reasonable skill and care in their selection and ongoing monitoring we do not accept liability for losses caused by the default or insolvency of such third party.

Key points – continued

Ending our agreement/suspension of our services

You can end our Agreement at any time by giving us written notice. This will not affect liabilities and obligations which are due from either you or us at the date of termination.

We can end our Agreement with you by giving you 30 calendar days' written notice or two months' written notice (in relation to our banking services). In certain circumstances we can give you written notice to end or suspend the services being provided to you immediately, for example, where you fail to comply with the Terms or we have to do so for regulatory or operational reasons.

Changes to these Terms

We can make changes to these Terms from time to time for the reasons and in the manner as set out in the Terms, including written notice in accordance with Term 9.33.

Other important information

We may record telephone conversations and Electronic Communications between you and us.

As we are an authorised bank we normally hold any cash for you as a deposit 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.

If you owe us money we may "set off" any amounts you owe us against money we owe to you. If you fail to pay money due to us we may sell your investments to recover the money due.

You may complain to us if something goes wrong regarding our services. You may also be able to complain to the Financial Ombudsman Service.

We are covered by the Financial Services Compensation Scheme and you may be eligible to make a claim in the event of our insolvency.

1 Our agreement and our services

1.1 About us

- 1.1.1 We, Rathbone Investment Management Limited, are authorised by the Prudential Regulation Authority (PRA) and regulated by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority. The FCA's present contact address is 12 Endeavour Square, London E20 1JN. The PRA's present contact address is 20 Moorgate, London EC2R 5DA. We are entered on the Financial Services Register with registration number 116316.
- 1.1.2 For the purposes of these Terms in addition to the name Rathbone Investment Management Limited, we operate under the trading names Rathbone Investment Management, Rathbone Greenbank Investments and Rathbones.
- 1.1.3 We are an independent provider of investment management services for our clients, and will generally select and manage investments across the whole of the relevant investment market. However, to meet the requirements of some clients with lower levels of assets or specific mandates, for such clients we may invest wholly or predominantly in funds, which may involve investing solely in In-House Funds.
- 1.1.4 The services provided under these Terms do not include advice on pensions and life assurance policies. This means that any advice we provide to clients is considered under the Regulatory Rules to be restricted advice.
- 1.1.5 Our main business, for the purpose of these Terms, is the provision of discretionary investment management services in relation to investments for individuals, trusts, charities, pension funds and for the professional advisers of these clients.
- 1.1.6 Our registered office is at Port of Liverpool Building, Pier Head, Liverpool L3 1NW.
- 1.1.7 Our head office is at 8 Finsbury Circus, London EC2M 7AZ. The telephone number of our head office is 020 7399 0000.
- 1.1.8 Details of all our offices are available on our Website. The address and contact details of the office where your Investment Manager is based, and which deals with your Portfolio will be provided to you separately at the start of our relationship with you.

1.2 Purpose of these Terms of Business

- 1.2.1 The purpose of these Terms of Business is to set out the basis upon which we agree to provide certain services to you and your obligations in relation to such services.
- 1.2.2 It is very important that you read these Terms of Business carefully. We recommend that you keep a copy of these Terms of Business for your records. A copy is also available on request. If there is anything you do not understand or if you have any questions please contact your Investment Manager.

1.3 Structure of these Terms of Business

- 1.3.1 These Terms of Business comprise a number of Sections.
- 1.3.2 The contents of these Sections and how they apply are explained below:
- a Section 1 sets out our details, explains how these Terms of Business operate and how our Agreement is made up. This Section applies to all clients;
 - b Section 2 contains terms specific to our discretionary investment management services and applies if we provide such services to you;
 - c Section 3 contains terms specific to our non-discretionary investment management services and applies if we provide such services to you;
 - d Section 4 contains terms specific to our advisory services and applies if we provide such services to you;
 - e Section 5 contains terms specific to our execution-only services and applies if we provide such services to you;
 - f Section 6 contains terms specific to our custody, dealing and settlement administration and applies where we provide such services to you;
 - g Section 7 contains terms specific to where we provide our services as ISA Manager or EIS provider;
 - h Section 8 contains terms specific to our limited banking services and applies where we provide such banking services to you;
 - i Section 9 contains general terms which apply to all clients;
 - j Appendix 1 contains a list of defined terms used in the Terms and rules on interpretation; and
 - k Appendix 2 contains information and risk warnings relevant to different types of investments, markets and investment techniques and is relevant to all clients. You should read this Appendix carefully.

1.4 The services we provide to you

The services we provide to you are those services we agree to provide and those you select in the Client Agreement (or otherwise request from time to time).

1.5 The Agreement between us

- 1.5.1 These Terms of Business form part of a Contractual Pack. The Agreement between us comprises these Terms of Business (including documentation referred to in these Terms) together with the other documents in the Contractual Pack and the documents in the Agreement Pack. Please ensure that you have both the Contractual Pack and the

1 Our agreement and our services – continued

Agreement Pack and all documents listed in each. The definitions of Contractual Pack and Agreement Pack list what is included in each pack (please note these may change in the future). We may also agree between us that additional terms will apply in relation to additional services we agree to provide; in that case we will supply you with a copy of such additional terms.

- 1.5.2 To accept you as a client and to satisfy our regulatory obligations we need to obtain certain information about you (and in some circumstances persons related or connected to you), including detailed evidence of your identity and source of funds or wealth for the purposes of anti-money laundering and combating terrorism and financial crime, including information prescribed by the Money Laundering Rules. We may gather this information in the Client Agreement, or in other documents otherwise notified to you from time to time and may require that you provide documentary evidence in support of the information you provide. Without this information we will not be able to accept you as a client, and we will be unable to provide any services requested by you, including any receipt or credit of funds into an account for you.
- 1.5.3 Without limiting the provisions of Term 1.5.2, we may decline to accept you or any person, as a client in our absolute discretion. We may also, in our absolute discretion, decline to provide any service to you or execute any transaction requested by you; however, subject to our legal obligations, we will use reasonable endeavours to let you know if this is the case.
- 1.5.4 We will not provide you with separate key facts documentation about our services and their cost. All of the information provided by such documentation can be found in the documents which make up our Agreement.

1.6 Your investment mandate

- 1.6.1 We will ask you to agree your Investment Objective and Risk Level for your Portfolio or (where applicable) for each Fund. To satisfy our obligations under the Regulatory Rules we also ask you to provide certain information, including information about your financial circumstances and your knowledge and experience in respect of financial services. We will also ask you to complete a risk questionnaire and will agree any other investment parameters, including any investment strategy, investment time horizon and any constraints, restrictions or preferences with you. This will form the basis of your investment mandate for your Portfolio or (where applicable) for that Fund.
- 1.6.2 Where we provide discretionary investment management services, non-discretionary investment management services and advisory services we will do so taking into account the investment mandate for your Portfolio or (where applicable) for that Fund, including your chosen Investment Objective and Risk Level.

- 1.6.3 In accordance with the Regulatory Rules, where we provide discretionary investment management services, non-discretionary investment management services and advisory services we will be required to undertake a suitability review to ensure that we act in your best interest.

- 1.6.4 It is very important that we have up to date, complete and accurate information about you and your circumstances as we shall rely on this information when providing our services to you. You agree that you have provided full and accurate information to us and you acknowledge that we shall not be liable for any actions taken by us when acting upon inaccurate or incomplete information provided by you. You agree to provide updated information as required and notify us promptly of any material change to the information you have provided to us including information in relation to your financial circumstances and risk tolerance, including your ability to bear losses, your knowledge and experience in respect of financial services, and/or if you wish to amend any aspect of your investment mandate (including your Investment Objective or Risk Level). If you fail to provide this information we may not be able to provide our services to you.

- 1.6.5 Where we are providing discretionary or non-discretionary investment management services, your Investment Objective will not be considered breached as a result of any events or circumstances outside our control, including, but not limited to, changes in the price or value of assets in your Portfolio, or in a particular Fund, brought about solely through movements in the market. However in circumstances where, but for this Term 1.6.5, your Investment Objective would have been breached by such events or circumstances:

- a where we are providing discretionary investment management services, we will use our reasonable endeavours to address any such breach as soon as reasonably practicable; and
- b where we are providing non-discretionary investment management services, we will use our reasonable endeavours to recommend to you how to address any such breach as reasonably practicable.

1.7 Effective date

- 1.7.1 Our Agreement shall be effective from the date of receipt by us of a completed Client Agreement signed by you. However, you acknowledge that we will not be required and may not be able to provide all or any of our services until you have provided all documentation and information which we have informed you we require. We will not be responsible for the management of your assets until we have control of them. During periods of withdrawal and transfer particular risks may apply which are set out in Section 9, Term 9.3.

1 Our agreement and our services – continued

- 1.7.2 You agree that we may begin to provide services to you from the Effective Date even though you have a right of cancellation in respect of the Agreement (see Term 1.8) and may have a right of withdrawal in respect of an ISA, Junior ISA or EIS (see Term 1.9 and Section 7).

1.8 Cancellation rights

- 1.8.1 You have a right to cancel our Agreement within 14 calendar days of the Effective Date. If you would like to cancel the Agreement please write to us, before the end of the 14 calendar day cancellation period, at the office which we have notified to you as dealing with your Portfolio, or (if you are unsure about which office to contact) to our registered office detailed in Term 1.1.6.
- 1.8.2 If you exercise your cancellation rights this will apply to the entire Agreement and all services provided by us under the Agreement including the operation of all Funds and Accounts. You must notify us in writing if you do not wish any specific Fund (such as an ISA) to be cancelled, as you may lose benefits (including tax benefits) provided by such Funds which once lost cannot be restored. If you wish any assets within a Fund to be transferred rather than sold please provide us with details in writing of the nominated agent to whom the assets of the Fund are to be transferred.
- 1.8.3 Cancellation will not affect the completion of transactions initiated prior to receipt by us of written notice of cancellation. Cancellation will not affect accrued rights, indemnities, existing commitments or any other contractual provision intended to survive termination of this Agreement.
- 1.8.4 No penalty will apply on cancellation; however, you agree to pay our fees and charges pro rata to the date of cancellation and any additional expenses incurred by us (or a third party) in cancelling this Agreement and any losses necessarily incurred in settling or concluding outstanding transactions. You acknowledge that you may suffer market losses in respect of your Portfolio between the Effective Date and the date of receipt by us of your written cancellation notice and that such losses will be borne by you and not us.
- 1.8.5 We shall deal with any request for cancellation promptly and in any event shall return to you all sums received by us from you, less any amount deducted in accordance with Term 1.8.4, within 30 calendar days of receipt by us of your written notice of cancellation.

1.9 Withdrawal rights

You may also have a right of withdrawal in respect of an ISA, Junior ISA and/or an EIS (see Section 7, Term 7.2).

1.10 Your status

- 1.10.1 For the purposes of the Regulatory Rules we have categorised you as a retail client (unless we have informed you separately in writing that we are treating you as a professional client).
- 1.10.2 Where we have categorised you as a professional client you may request in writing to be categorised as a retail client; however, we are not obliged to agree to such a request and may decline to act for you. We may also on our own initiative re-categorise you as a retail client by giving notice in writing to you.

1.11 Professional clients

Where we have categorised you as a professional client, the following provisions of these Terms of Business will not apply, or apply in modified form:

- 1.11.1 our obligations regarding our duty of best execution are modified to the extent permitted by the Regulatory Rules;
- 1.11.2 where we are required by Regulatory Rules to assess suitability of an investment or service for you, we shall assume that you have the necessary experience and knowledge to understand the risks involved in relation to the investment or service and where we provide advice, we shall also assume you are able financially to bear any related investment risks associated with them, to the extent permitted by the Regulatory Rules; and
- 1.11.3 where we are required by the Regulatory Rules to assess appropriateness of an investment or service for you, we shall assume that you have the necessary experience and knowledge to understand the risks involved in relation to the investment or service.

1.12 Types of investments

In the course of providing discretionary investment management services, non-discretionary investment management services, and/or advisory services, we may buy, sell, recommend and/or hold the following on your behalf:

- 1.12.1 money market instruments;
- 1.12.2 fixed income securities;
- 1.12.3 equity securities and equivalents;
- 1.12.4 small company shares;
- 1.12.5 units in collective investment schemes (regulated and unregulated), which may be units in In-House Funds;
- 1.12.6 structured investment products and structured deposits;
- 1.12.7 structured capital at risk products;
- 1.12.8 warrants;
- 1.12.9 derivatives;

1 Our agreement and our services – continued

- 1.12.10 commodities;
- 1.12.11 exchange traded funds;
- 1.12.12 illiquid investments;
- 1.12.13 cash and near cash; and
- 1.12.14 all other securities/investments save as provided for in Term 1.14.

1.13 Legal Entity Identifier

If you are a legal entity or structure (e.g. a company, charity or trust), in order for us to be able to execute transactions for you in respect of most types of investments, you must have a Legal Entity Identifier (LEI) and notify us of your LEI. If you are an entity and eligible for an LEI but do not have one, we will be unable to execute transactions for you where an LEI is required and as a result may be required to suspend or cease to provide services to you. The requirement to have an LEI does not usually apply to individuals.

1.14 Limitations in respect of our services

- 1.14.1 You should note the following limitations regarding the scope of services we provide under this Agreement:
 - a we will not provide any services relating to direct investment in futures, options or contracts for differences involving margin;
 - b we will not provide any facility for stop loss or stop market trading (in broad terms, a facility which requires an investment to be sold when it reaches a certain price or falls by a certain percentage and which is designed to limit an investor's loss on an investment position). We do not provide such a service in relation to individual investments, a Fund or your Portfolio as a whole;
 - c we will not effect or arrange a transaction for you under which you may or will incur obligations as an underwriter or sub-underwriter in connection with any form of investment unless you and we agree separately in writing in accordance with the Regulatory Rules;
 - d we will not sell investments on your behalf if we know that this will result in you having a short position. A short position arises where a person has contracted to sell investments which he does not currently own;
 - e we do not advise on pension products or life assurance policies under these Terms;
 - f in accordance with our Conflicts of Interest Policy, we will not exercise our discretion or otherwise hold or exercise Voting Rights in respect of shares in any company that we may notify to you from time to time. For these purposes, Rathbone Brothers Plc is notified to you.

1.14.2 We may from time to time ask you to provide certain information in relation to a specific transaction so that we can fulfil our obligations under the Money Laundering Rules. If you are unable to provide us with the required information we may be unable to provide our services to you.

1.14.3 Each Section of these Terms of Business describes additional restrictions relevant to the specific services covered in each Section.

1.14.4 In providing services to you under these Terms, we will not act as your general investment adviser and our obligations under this Agreement are limited to your Portfolio and the specific services we agree to provide. In particular, under these Terms we do not advise, and do not hold ourselves out as advising you generally on your financial affairs, pensions, taxation, offshore investments, or other matters which are not expressly agreed under these Terms. You acknowledge that any tax advice that is given will be in the context of the investment advice and services offered by us and should not under any circumstances be relied upon by you for the purposes of establishing your taxation liability and you further acknowledge that you may need to seek your own independent tax advice for this purpose.

1.14.5 We and other firms within the Rathbone Group also provide a range of other services, including certain offshore services, which are subject to the specific terms applicable to those services. Please ask your Investment Manager if you would like to find out more about other services available from us and other members of the Rathbone Group.

1.15 Arrangements involving a third-party provider

- 1.15.1 Where you are a beneficiary or policyholder in respect of a Portfolio which is legally owned by a third-party provider (for example, where we are appointed to provide services in respect of your SIPP or assets held under an insurance scheme) we may also be bound under a contractual agreement with the third-party provider. Where the terms of our contract with the third-party provider impose additional terms, that contract may prevail. In particular (but without limitation) the third-party provider or its agent(s) may:
 - a instruct us to act without reference to you and/or limit your rights under Section 9, Term 9.9 below generally;
 - b prevent us accepting monies or assets directly from you;
 - c prevent instructions from you on payments or receipts to or from third parties under Section 9, Term 9.9.4, or to and from any parties other than the legal owner or their nominee; and/or
 - d place restrictions on the investments permitted within the Portfolio which will take precedence over your instructions or direction.

1 Our agreement and our services – continued

- 1.15.2 In addition it should be noted that, in such circumstances:
- a custody, dealing and settlement services under Section 6 are provided directly to your third-party provider;
 - b banking services under Section 8 are provided directly to your third-party provider; and
 - c your eligibility for, and access to, compensation under the FSCS may be otherwise than as set out in Section 9, Term 9.26. You should consult your third-party provider for details of the compensation arrangements that apply to their product.
- 1.15.3 Please contact us if you would like to receive further information regarding our agreement with your third-party provider.

1.16 Introductions to non-UK firms

We may introduce you to firms (including members of the Rathbone Group) who carry on business outside of the UK. Similarly, our Website may include links and references to websites (including websites of the Rathbone Group) located outside of the UK. You should be aware that if services are carried out for you outside of the UK, including the purchase of non-UK funds, the protections afforded by the UK regulatory system, including the FSCS, will not apply and such services or funds may be completely unregulated.

1.17 Non-exclusive relationship

You acknowledge and agree that we may and do provide services similar to those provided to you under this Agreement to other clients. Subject always to our Best Execution Policy and Conflicts of Interest Policy, the actions taken and the advice given by us with respect to such clients and our own internal accounts may differ from advice given to you, or the timing and nature of action taken, with respect to your Portfolio, and in particular that:

- 1.17.1 transactions in a specific security may not be accomplished for all clients at the same time or at the same price; and
- 1.17.2 in managing your Portfolio, we may purchase or sell securities in which we, our officers, directors, or employees, directly or indirectly, have or may acquire a position or interest.

2 Discretionary investment management services

2.1 Description of the services

- 2.1.1 We shall provide the service of making decisions to invest the assets comprising the Portfolio in accordance with your investment mandate, and ongoing monitoring, with a view to achieving the Investment Objective and subject to any parameters forming part of your investment mandate and our obligations regarding suitability under the Regulatory Rules.
- 2.1.2 Subject to applicable law and these Terms, where we provide discretionary investment management services:
- a we have full discretion to buy and sell investments and other assets on your behalf, for your Portfolio, without prior reference to you;
 - b we have full discretion to deal with Corporate Actions and Voting Rights in relation to assets in your Portfolio, as set out at Term 2.5; and
 - c normally acting as your agent, we may enter into any kind of transaction on your behalf in respect of your Portfolio using a broker or agent if we choose (whether by way of purchase, sale, retention, exchange or other dealing, by the making of deposits or offers for sale, by the acceptance of placings, or otherwise) in respect of any investments and other assets and any markets.
- 2.1.3 In providing our discretionary investment management services, we are generally able to purchase investments for you across the whole of the relevant investment market, subject to these Terms and to the Regulatory Rules. We are not limited to, and are not incentivised to, purchase particular products or investments or use particular providers.
- 2.1.4 However, to meet the requirements of some investment mandates, we may deem it appropriate to invest wholly, predominantly, or partly in collective investment schemes or funds, which may involve investing solely in In-House Funds.
- 2.1.5 We may also give you advice on the investment of your Portfolio and/or in respect of a particular Fund, which may be given orally or in writing. However, we will not provide advice on pensions and life assurance policies under these Terms. Any advice which may be provided to you under these Terms in the provision of our discretionary investment management services is considered under the Regulatory Rules to be restricted advice.

2.2 Your investment mandate

When providing our discretionary investment management services we will have regard to the investment mandate for that Portfolio. Unless we agree otherwise with you, we will normally assess suitability primarily by reference to the investment mandate and the composition of your resultant Portfolio.

2.3 Fund consolidation

Where you have more than one Fund, we may consolidate, where we consider it appropriate, all of your Funds for the purposes of asset allocation, unless you expressly instruct us in writing to do otherwise. Fund consolidation for the purposes of asset allocation enables us to make decisions across all of your Funds in the best interests of your Portfolio as a whole.

2.4 Requests in relation to specific investments

- 2.4.1 We may, at our discretion, accept suggestions or requests from you in relation to specific investments to be held, bought or sold in respect of your Portfolio. Where we accept such suggestions or requests from you, we will only do so by exercising our discretion in deciding whether or not to deal in such an investment in respect of your Portfolio. Investments purchased as a result will be included in your discretionary Portfolio. Any such suggestions or requests will not be regarded as in any way limiting or amending the discretionary authority provided by you to us.
- 2.4.2 Where we decide in our discretion that such an investment or transaction is not suitable for your Portfolio, we may, agree to carry out additional services relating to the specific transaction or investment for you. Where we agree to do so, we may need to separate the relevant portion of assets from the rest of your Portfolio. If this is required, a new Fund will be set up as part of a separate Portfolio with its own investment mandate, which will hold the separate portion of assets. We will discuss and agree with you the type of service we will provide in respect of the Fund which may mean that other Sections of these Terms apply to the specified transaction or investment.

2.5 Corporate Actions or Voting Rights

We will (subject to our Conflicts of Interest Policy) exercise or refrain from exercising any Corporate Actions or Voting Rights in our absolute discretion if we think it is in your best interests to do so. You agree to ratify and be bound by our decisions in this regard. We will supply you with a copy of our voting policy on request.

2.6 Reports

- 2.6.1 We shall provide you with periodic reports in respect of your Portfolio every three months or more frequently upon request. In relation to a Leveraged Portfolio, periodic reports shall be provided to you at least once a month. Such reports will normally be provided within 30 days of the end of the period to which the report relates.
- 2.6.2 Each periodic report will include the information required by the Regulatory Rules and in particular a valuation of your Portfolio, details of transactions carried out in respect of your Portfolio, and a statement of monies held on any Account with us.

2 Discretionary investment management services – continued

- 2.6.3 In accordance with our obligations in relation to suitability under the Regulatory Rules, we will provide regular reports of how your investments meet your preferences, objectives and other characteristics.
- 2.6.4 In relation to executed transactions we are not required to provide you with a notice confirming the execution of each order on a transaction-by-transaction basis, however:
- a where you specifically request to receive such information we shall promptly send you a confirmation notice in accordance with the Regulatory Rules; and
 - b we may at our discretion decide to send you information about executed transactions, on a transaction-by-transaction basis, together with such explanatory material as we think appropriate as an additional service. In such cases this information does not have to be sent within a particular timeframe.
- 2.6.5 You should check the contents of the periodic reports and confirmations we send you carefully and let us know as soon as possible of any inaccuracy.

2.7 Performance measurement

Periodic reports will include a measure of performance which can be compared against such indices or benchmarks as may be disclosed and/or agreed with you from time to time. Further information is available on request.

3 Non-discretionary investment management services

3.1 Description of the services

- 3.1.1 Where we provide non-discretionary investment management services, we will:
- a provide advice to you on our own initiative or when you ask us to do so, on the merits of you buying or selling an investment in respect of your Portfolio, or in respect of a particular Fund, subject to our obligations regarding suitability under the Regulatory Rules, and if instructed by you we will then carry out any subsequent purchase or sale on your behalf; and
 - b carry out ongoing monitoring of your Portfolio (or Fund, as applicable) and review its suitability in light of your investment mandate.
- 3.1.2 Where we give you investment advice, you will have final responsibility for the decision as to whether or not to act upon that advice.
- 3.1.3 Subject to Section 1, Term 1.14 and your investment mandate, we may provide advice across the whole of the relevant investment market subject to these Terms and the Regulatory Rules. We are not limited to, and are not incentivised to, recommend particular products or investments or use particular products.
- 3.1.4 We will not however provide advice on pensions and life assurance policies under these Terms and therefore we do not cover all Retail Investment Products, and do not consider that we consider a sufficient range of products available to provide advice which is considered as “independent advice” under the Regulatory Rules. As a result any advice which may be provided to you is considered under the Regulatory Rules to be restricted advice.

3.2 Your investment mandate

In giving advice we will have regard to your investment mandate (including your Investment Objective and Risk Level). Unless we agree otherwise with you, we will normally assess suitability primarily by reference to the investment mandate and the composition of your resultant Portfolio as a whole.

3.3 Key investor documents

Where we provide advice in respect of PRIIPs or UCITS funds we will provide to you a copy of the relevant KID or KIID, as applicable, in good time before the transaction is concluded.

3.4 Fund consolidation

Where you have more than one Fund, we may consolidate, where we consider it appropriate, all of your Funds for the purposes of advising on asset allocation, unless you expressly instruct us in writing to do otherwise. Fund consolidation for the purposes of asset allocation advice enables us to give advice across all of your Funds in the best interests of your Portfolio as a whole.

3.5 Non-advised services

Our understanding is that you may give us some orders relating to specific transactions or investments. Where we agree to accept such orders, we may need to separate the relevant portion of assets from the rest of your Portfolio. If this is required, a new Fund will be set up as part of a separate Portfolio with its own investment mandate, which will hold the separate portion of assets. We will discuss and agree with you the type of service we will provide in respect of the Fund which may mean that other Sections of these Terms apply to the specified transaction or investment.

3.6 Corporate Actions

- 3.6.1 We will make reasonable endeavours to contact you when a Corporate Action arises. However, you should be aware that Corporate Actions are subject to strict timelines and our ability to contact you, provide full information and receive your instructions may be restricted by circumstances not in our control, including your availability to be contacted.
- 3.6.2 We have no obligation to exercise or refrain from exercising a Corporate Action unless we receive your instructions in sufficient time to allow us to exercise it. However in the absence of timely delivery of instructions to us, we may take such action as we consider appropriate taking account of the costs and benefits (including taking no action).

3.7 Voting Rights

We will not be obliged to notify you or obtain your instructions in relation to Voting Rights. We will only exercise Voting Rights on receipt of and in accordance with your instructions.

3.8 Reports

- 3.8.1 We shall provide you with periodic reports in respect of your Portfolio every three months or more frequently upon request. In relation to a Leveraged Portfolio, periodic reports shall be provided to you at least once a month. Such reports will normally be provided within 30 days of the end of the period to which the report relates.
- 3.8.2 Each periodic report will include the information required by the Regulatory Rules and in particular a valuation of your Portfolio, details of transactions carried out in respect of your Portfolio and a statement of sums held on any Account with us.
- 3.8.3 In respect of each transaction order, we shall promptly send you a notice confirming the execution of the order in accordance with the Regulatory Rules.
- 3.8.4 In accordance with our obligations in relation to suitability under the Regulatory Rules, we will provide suitability reports whenever we provide you with advice. We will upon request provide the suitability report to you before the relevant

3 Non-discretionary investment management services – continued

transaction and otherwise, or where prior delivery is not possible, immediately after the relevant transaction. You acknowledge by agreeing to these Terms that you consent to receiving such suitability report without undue delay after the order is made. Where we are not able to provide a suitability report before the relevant transaction, you may ask for the transaction to be delayed.

- 3.8.5 You should check the contents of the periodic reports and confirmations we send you carefully and let us know as soon as possible of any inaccuracy.

3.9 Performance measurement

Periodic reports will include a measure of performance which can be compared against such indices or benchmarks as may be disclosed and/or agreed with you from time to time. Further information is available on request.

4 Advisory services

4.1 Description of services

- 4.1.1 Where we provide advisory services, we will provide advice to you on the merits of you buying or selling an investment in respect of your Portfolio, or in respect of a particular Fund, when requested by you, subject to our obligations regarding suitability under the Regulatory Rules. Such advice will be provided in respect of the specific transaction and will not take into consideration the context of the particular Fund or Portfolio as a whole. If instructed by you we will then carry out any subsequent purchase or sale on your behalf.
- 4.1.2 Where we give you investment advice you will have final responsibility for the decision as to whether or not to act upon that advice.
- 4.1.3 Subject to your investment mandate, and any specific restrictions otherwise agreed with us in writing, we may provide advice across the whole of the relevant investment market subject to these Terms and the Regulatory Rules.
- 4.1.4 We will not however provide advice on pensions and life assurance policies under these Terms and therefore we do not cover all Retail Investment Products, and do not consider that we consider a sufficient range of products available to provide advice which is considered as "independent advice" under the Regulatory Rules. As a result any advice which may be provided to you is considered under the Regulatory Rules to be restricted advice.
- 4.1.5 We will have no responsibility for advising on and/or reviewing on an ongoing basis the suitability of your Portfolio, any individual Fund, or individual securities within them or for monitoring the performance of your Portfolio (or a particular Fund) on a continuing basis or otherwise.
- 4.1.6 We will not provide a periodic suitability assessment or report in respect of your Fund or Portfolio.

4.2 Your investment mandate

In giving advice we will have regard to your investment mandate (including your Investment Objective and Risk Level).

4.3 Key investor documents

Where we provide you with advice in respect of PRIIPs or UCITS funds we will provide to you a copy of the relevant KID or KIID, as applicable, in good time before the transaction is concluded.

4.4 Non-advised services

Our understanding is that you may give us some orders relating to specific transactions or investments. Where we agree to accept such orders, we may need to separate the relevant portion of assets from the rest of your Portfolio. If this is required, a new Fund will be set up as part of a

separate Portfolio with its own investment mandate, which will hold the separate portion of assets. We will discuss and agree with you the type of service we will provide in respect of the Fund which may mean that other Sections of these Terms apply to the specified transaction or investment.

4.5 Corporate Actions

- 4.5.1 We will make reasonable endeavours to contact you when a Corporate Action arises. However, you should be aware that Corporate Actions are subject to strict timelines and our ability to contact you, provide full information and receive your instructions may be restricted by circumstances not in our control, including your availability to be contacted.
- 4.5.2 We have no obligation to exercise or refrain from exercising a Corporate Action unless we receive your instructions in sufficient time to allow us to exercise it.

4.6 Voting Rights

We will not be obliged to notify you or obtain your instructions in relation to Voting Rights. We will only exercise Voting Rights on receipt of and in accordance with your instructions.

4.7 Reports

- 4.7.1 In respect of each transaction order, we shall promptly send you a notice confirming the execution of the order in accordance with the Regulatory Rules.
- 4.7.2 We shall provide you with periodic reports in respect of your Portfolio every three months. Such reports will normally be provided within 30 days of the end of the period to which the report relates.
- 4.7.3 Each periodic report will include the information required by the Regulatory Rules and in particular a valuation of your Portfolio, details of transactions carried out in respect of your Portfolio and a statement of sums held on any Account with us.
- 4.7.4 You should check the contents of the periodic reports and confirmations we send you carefully and let us know as soon as possible of any inaccuracy.
- 4.7.5 In accordance with our obligations in relation to suitability under the Regulatory Rules, we will provide suitability reports whenever we provide you with advice. We will upon request provide the suitability report to you before the relevant transaction and otherwise, or where prior delivery is not possible, immediately after the relevant transaction. You acknowledge by agreeing to these Terms that you consent to receiving such suitability report without undue delay after the order is made. Where we are not able to provide a suitability report before the relevant transaction, you may ask for the transaction to be delayed.
- 4.7.6 You should check the confirmation carefully and let us know as soon as possible if the details differ from your instructions..

5 Execution-only services

5.1 Description of services

- 5.1.1 Execution-only services are only available to you where we provide custody services in relation to your Portfolio, but not otherwise. Where we provide execution-only services, we will, on receipt of instructions from you, arrange for the execution of transactions in investments on your behalf.
- 5.1.2 For execution-only services in respect of Non-Complex Instruments (for example, shares traded on a regulated market such as the London Stock Exchange and some UCITS funds) we will not provide any advice or exercise any judgment on your behalf about the merits, suitability or appropriateness of any transaction. You are responsible for assessing the suitability or appropriateness of such transactions.
- 5.1.3 Where execution-only services relate to a Complex Instrument (for example, a warrant, some types of investment trust, or a structured UCITS fund) we shall owe you a duty under the Regulatory Rules to assess the appropriateness of the transaction by reference to your experience, knowledge, and understanding of the risks involved.
- 5.1.4 If we consider on the basis of the information that we hold about you, that the execution-only transaction is not appropriate for you, we will warn you about this.
- 5.1.5 If notwithstanding that warning you ask us to proceed with the transaction, we reserve the right not to do so having regard to the circumstances.
- 5.1.6 We shall not owe you a duty to advise on the merits or suitability of any execution-only transaction you enter into, contemplate or request us to carry out. You agree that you will rely on your own judgment for all decisions as regards execution-only services.

5.2 Corporate Actions

- 5.2.1 We will make reasonable endeavours to contact you when a Corporate Action arises. However, you should be aware that Corporate Actions are subject to strict timelines and our ability to contact you, provide full information and receive your instructions may be restricted by circumstances not in our control, including your availability to be contacted.
- 5.2.2 We have no obligation to exercise or refrain from exercising a Corporate Action unless we receive your instructions in sufficient time to allow us to exercise it.

5.3 Voting Rights

We will not be obliged to notify you or obtain your instructions in relation to Voting Rights. We will only exercise Voting Rights on receipt of and in accordance with your instructions.

5.4 Key investor documents

If we arrange for the purchase on your behalf of a PRIIP or UCITS fund, we will provide to you a copy of the relevant KID or KIID, as applicable, in good time before the transaction is concluded.

5.5 Reports

- 5.5.1 In respect of each transaction order, we shall promptly send you a notice confirming the execution of the order in accordance with the Regulatory Rules.
- 5.5.2 We shall provide you with periodic reports in respect of your Portfolio every three months. Such reports will normally be provided within 30 days of the end of the period to which the report relates.
- 5.5.3 Each periodic report will include the information required by the Regulatory Rules and in particular a valuation of your Portfolio, details of transactions carried out in respect of your Portfolio and a statement of sums held on any Account with us.
- 5.5.4 You should check the contents of the periodic reports and confirmations we send you carefully and let us know as soon as possible of any inaccuracy.

6 Custody, dealing and settlement services

6.1 Description

- 6.1.1 Unless otherwise agreed with you we will provide custody services for you in respect of your Portfolio. Such services will be provided at Fund level.
- 6.1.2 These services comprise the safekeeping of investments within your Fund, arranging for the registration of your investments, the settlement of transactions in respect of your Fund, the collection of income and the carrying out of other administrative actions in relation to your Fund.
- 6.1.3 In the provision of these services we will take appropriate steps to seek to protect your investments in accordance with the Regulatory Rules. We will at all times maintain records to show that the investments which we hold for you are held on your behalf.
- 6.1.4 We have policies and procedures in place to prevent the unauthorised use of your assets, including close monitoring of transactions and prompt follow up if securities are not delivered on the settlement date and beyond. Where we identify a temporary shortfall, which we have not yet resolved, we will appropriate a sufficient amount of our own money to cover the value of the shortfall and will hold it as client money, under the Client Money Rules.
- 6.1.5 Where you are a beneficiary or policyholder in respect of a Fund which is legally owned by a third-party provider (for example, where we are appointed to provide services in respect of your SIPP or assets held under an insurance scheme) the services described in this Section 6 will be provided directly to your third-party provider as legal owner of the Fund.

6.2 Registration and holding of investments

- 6.2.1 Your investments, if they are in registrable form, may be registered either in your name, a nominee company permitted by the Regulatory Rules or (subject to the Regulatory Rules) our name or a third party in the circumstances described in this Section 6.
- 6.2.2 Investments in your Fund will normally be registered or otherwise recorded in the name of a nominee company of a type permitted by the Regulatory Rules. The nominee company will normally be one:
- controlled by us or a Rathbone Group company;
 - controlled by a third party custodian selected by us; or
 - controlled by a recognised investment exchange.
- 6.2.3 Where your investments are registered in the name of a nominee, a third party custodian or our name they may be pooled with those of other clients in an omnibus account or otherwise pooled. In this case:

- we will maintain our own records which will record your interest in investments which have been pooled;
- your entitlement to specific investments may not be identifiable by separate certificates, physical documents of title or equivalent electronic records;
- in the event of the default or insolvency of the custodian responsible for such pooled investments, any shortfall may be shared pro rata among all clients whose investments are registered in this way;
- we may return to you certificates or other evidence of title which are not the same certificates or evidence which were originally deposited with us;
- it also means we will use investments from the pool of investments to settle transactions;
- a further effect of pooling is that your entitlements to shares and other benefits arising from Corporate Actions will be distributed on a pro rata basis or in any other manner as we may in our absolute discretion decide.

Please let us know if you would like us to provide you with an individual segregated account for your investments. Additional terms for this service will apply. Details of the additional fees for this service are set out in the Schedule of Charges. Please contact your Investment Manager for further information.

- 6.2.4 You acknowledge that on occasion investments in your Fund may be registered or recorded in our name or in the name of a custodian (which may be a third party custodian or a member of the Rathbone Group) appointed in accordance with the Regulatory Rules. This will only be done where the investments are overseas investments and we have taken reasonable steps to determine that it is in your best interests to do so, or it is not feasible to do otherwise, due to the nature of the applicable law or market practice.
- 6.2.5 Where your investments are held or recorded in the same name as our assets, we will ensure that such investments are separately identified in our records from our own assets. Your investments will only be registered or recorded in this way where we comply with the requirements for doing so under the Regulatory Rules.
- 6.2.6 We may deposit your investments into an account or accounts opened with third party custodians appointed by us in accordance with the Regulatory Rules (please see further at Term 6.2.11 regarding the selection and use of third party custodians).
- 6.2.7 Where third party custodians are used we cannot ensure that you would not lose any investments in the event of the default or insolvency of a third party custodian. However (subject to the provisions of Term 6.2.9), we will take reasonable steps to ensure that the third party custodian maintains differently

6 Custody, dealing and settlement services – continued

- titled accounts, or has in place other equivalent measures, to ensure that your investments are identifiable separately from any assets belonging to either that third party or us. We will also maintain our own records which will record your investments held with the third party custodian.
- 6.2.8 We shall appoint (or procure the appointment of) regulated third party custodians in countries which regulate the activity of holding and safekeeping investments. However due to local laws or the nature of the investments or the services connected with them, in some cases your investments may be deposited with a third party custodian in a country outside of the EEA which does not regulate the activity of holding and safekeeping of investments.
- 6.2.9 Due to local laws of a country outside of the UK, a third party custodian may not be able to hold your investments in a way which is separately identifiable from the assets of that third party or of us. You acknowledge that in the event of the insolvency or default of the third party custodian, if there is a shortfall in assets available to settle all claims, all your assets may not be recovered and any shortfall of investments may be shared pro rata amongst all clients whose investments are held with the third party and you may not receive your full entitlement to the investments.
- 6.2.10 Investments belonging to you which are held overseas may in any event be subject to different settlement, legal and regulatory requirements, together with different practices for the separate identification of the investments, to those applying in the UK or the EEA and your rights in relation to them may therefore differ. Where your investments are held outside of the EEA, your rights in the event of a default or insolvency may be different and may be reduced.
- 6.2.11 Where we appoint a third party custodian we will undertake an appropriate risk assessment and will exercise all due skill, care and diligence in the selection, appointment, and periodic review of custodians we may use to hold your investments and in agreeing the terms on which each custodian may appoint its own sub-custodian. However, we will not be responsible for any acts, omissions or default of such custodian except where such a default is caused by the negligence, fraud or wilful default of us or a Rathbone Group company. Although we will seek to ensure that adequate arrangements are made to safeguard your rights, particularly in the event of insolvency, you should note that your investments may be at risk if the custodian defaults or becomes insolvent.
- 6.2.12 If you suffer a loss as a result of assets being held with us due to custodian failure and we do not make good the loss, you may be eligible to make a claim under the FSCS. Details of the FSCS are set out in Section 9, Term 9.26.
- 6.2.13 Where you instruct us, and we agree to arrange for your investments to be held in the name of any person other than those specified in this Term 6.2, we do not accept any responsibility for the acts or omissions of that person and you do so entirely at your own risk.

6.3 Documents of title

- 6.3.1 All documents of title to investments held in your Fund will be held by us, in accordance with Term 6.2 (a custodian or as you or we may direct). We will ensure that when evidence of title to your investments is in uncertificated form or otherwise transferable by book entry transfer, or where title passes by delivery, evidence of title will be maintained in such a way that your investments are separately identifiable from investments held in the same way for our accounts or for any member of the Rathbone Group.
- 6.3.2 We will ensure that any documents we hold for you in bearer form are kept separately from documents of title to our own assets in bearer form.

6.4 Best execution

- 6.4.1 When we execute orders on your behalf or receive and transmit orders to other entities for your Fund, we are under an obligation under the Regulatory Rules to take all sufficient steps to obtain the best possible result for you taking into account relevant factors. This is known as 'best execution'. To comply with our obligations in relation to best execution we have a Best Execution Policy. Our Best Execution Policy is reviewed annually and also whenever a material change occurs that affects our ability to continue to provide best execution. We will notify you of any material changes to our Best Execution Policy. A copy of our Best Execution Policy is included in our Contractual Pack and forms part of our Agreement.
- 6.4.2 You agree that on some occasions when we pass an order to another party for execution, that other party may execute the trade outside a Trading Venue.
- 6.4.3 Where you provide us with specific instructions in relation to the execution of an order, or part of an order (for example instructions as to execution venue, price, or timing) such instructions may prevent us from taking all sufficient steps to obtain the best possible result for you in relation to that order (or the part of the order to which your instructions relate).
- 6.4.4 You acknowledge that certain transactions executed in respect of the services we provide to you may be subject to transaction reporting requirements and you agree to provide promptly all such information we may reasonably request and take action in a timely manner as we may reasonably request, in order to fulfil these transaction reporting requirements, if applicable. In addition you acknowledge that if you do not

6 Custody, dealing and settlement services – continued

provide promptly the requested information, the relevant transaction may be delayed or we may not be able to proceed with the transaction. You further acknowledge that as a result of such transaction reporting requirements certain information about affected transactions will be reported to the FCA, in some cases via third parties, in accordance with applicable law.

6.5 Aggregation and order allocation

- 6.5.1 Subject to the Regulatory Rules, we may trade together transactions in respect of your Fund with those of other clients and of our employees, and companies within the Rathbone Group and their employees, without asking you first. This process is described as 'aggregation'. We will only carry out aggregation in accordance with the Regulatory Rules. The effect of aggregation may work on some occasions to your advantage, and on other occasions to your disadvantage.
- 6.5.2 Where we combine your order with another we will allocate the transaction in accordance with our order allocation policy. Where the combined order cannot be filled we will generally allocate to all participants on a pro rata basis, unless we consider that it is not in your interest to receive a reduced allocation or we are otherwise unable to do so in accordance with the Regulatory Rules.

6.6 Limit orders

We may, on a best endeavours basis, at our discretion accept client limit orders (in summary an instruction to buy or sell an investment at a specified price limit or better and for a specified size) of up to one month's duration. Where we accept a client limit order, we will seek to require those executing an order to make public client limit orders, unless you expressly instruct otherwise, in respect of shares admitted to trading on a Trading Venue which are not immediately executed under prevailing market conditions. However, you acknowledge that client limit orders will not be made public in all circumstances, subject to the Regulatory Rules.

6.7 Securities depositories etc

You authorise us to use, when required, securities depositories, clearing and settlement houses and similar security systems in the course of providing the services.

6.8 Market and exchange rules and practice

- 6.8.1 We will carry out transactions in investments on your behalf in accordance with the rules and regulations of the relevant market or exchange. You authorise us to take all steps that may be required or permitted by the market or exchange concerned and otherwise to act in accordance with good market practice.

- 6.8.2 You authorise us to execute your instructions or transfer funds by any conventional means we consider suitable, including banking channels, electronic or manual funds transfer systems, mail, courier, or telecommunications services, and other methods. You agree that we may, without prior notice to you, use the services of any institution, exchange, or correspondent bank in carrying out your instructions and that we reserve the right to pass on their charges.

- 6.8.3 You agree to be bound by the rules and regulations that govern the applicable exchanges, funds transfer systems, or institutions and to accept their normal charges. You understand that none of these is our agent and that we are not responsible for their acts or omissions or any delay or suspension of their operation.

6.9 Dealing and settlement

- 6.9.1 We will settle all transactions undertaken by us on your behalf, subject to us holding or receiving all necessary documents or funds and will do so on such basis as is good market practice for the type of investment and market concerned. Delivery or payment by the other party to any such transaction will be at your risk and our obligation to account to you for any investment or the proceeds of sale of any investment will be conditional upon receipt by us of the relevant documents or sale proceeds (as applicable) from the other party.
- 6.9.2 We may operate a settlement system under which your Fund is debited with the purchase cost or credited with the proceeds of sale on the usual settlement (or subscription) days for the market concerned, conditionally upon settlement being ultimately effected. This may result in a benefit or loss where settlement is effected at other times. We may cancel any debit or credit attributed to your Fund at any time before actual settlement.
- 6.9.3 You accept that you may not rely on any debit or credit referred to under the procedure described in Term 6.9.2 until actual settlement.
- 6.9.4 If an item is returned to us unpaid or there is an operational error, we may without prior notice to you:
- a reverse entries; and
 - b correct errors made in any documents.
- 6.9.5 If, on your instructions, we debit your Account, against investments or funds which appear in your Fund but are not cleared funds and which subsequently do not clear, you agree to pay us back fully and be responsible for any debts, costs or losses that arise.
- 6.9.6 Where we have authority to effect transactions or take steps on your behalf we may agree such reasonable terms as we think fit with the counterparty or other person involved (which may be a member of the Rathbone Group) and for that purpose we may:

6 Custody, dealing and settlement services – continued

- a give representations and warranties on your behalf;
 - b execute agreements, confirmations, terms of business, master documentation and enter into other contractual arrangements binding on you; and
 - c take any steps in accordance with market practice or custom as we think fit for the purpose of effecting or settling those transactions, and all such matters will be binding on you.
- c in respect of all other income on the date of receipt of cleared funds.

- 6.11.3 Acting in the best interests of our clients as a whole, we may elect for income to be paid net of local taxes (i.e. deducted at source). If we do so, as we operate a pooled nominee, and in order to manage costs, this will apply to you and all other clients regardless of personal tax circumstances.

6.10 Delivery versus payment transactions

- 6.10.1 From time to time we may place or settle delivery versus payment (DvP) transactions as your agent.
- 6.10.2 You agree that where we settle transactions through commercial settlement systems for you we may rely upon the exemption for the holding of client money and client assets in relation to DvP transactions, as follows:
- a where you instruct us to purchase assets on your behalf, we will do so on the basis that such assets will be due to you within one day of you fulfilling your payment obligations. We are therefore not required to treat sums allocated for payment as client money under the Client Money Rules, unless the trade has not settled by the end of the third business day after you fulfil your payment obligation. We will treat the assets we receive on your behalf in accordance with this Section 6;
 - b where you instruct us to sell assets on your behalf, we will do so on the basis that the proceeds from such sale(s) will be due to you within one business day of you fulfilling your delivery obligation. We are therefore not required to treat the assets to be sold as client assets under the Regulatory Rules unless the trade has not settled by the end of the third business day after you fulfil your delivery obligation. We will treat the monies we receive upon settlement in accordance with Section 9, Term 9.6.

6.11 Collection of income

- 6.11.1 We will be responsible for claiming and receiving dividends, interest payments and other entitlements in respect of investments within your Fund where we provide custody services. Dividends will normally be received in cash.
- 6.11.2 We will arrange for the crediting of your Fund as follows:
- a in respect of dividends and distributions on UK investments, not later than the date of receipt of cleared funds;
 - b in respect of dividends and distributions on non-UK investments, on the date we receive notification of receipt by the custodian or, if later, after receipt of cleared funds following any necessary currency conversion (which shall be carried out promptly);

6.12 Corporate Actions and Voting Rights

In respect of the exercise of Corporate Actions or Voting Rights our responsibilities will depend upon the type of investment service we provide. Further information is contained in Sections 2, 3, 4 and 5.

6.13 Annual reports etc

If you would like to receive a copy of the annual report and accounts and/or vote at meetings, exercise Voting Rights, and/or receive other documents in respect of any company, concern or fund in your Fund please contact us in writing. We will treat any such request as an ad hoc request and will use our reasonable endeavours, subject to time constraints, to facilitate any such ad hoc request. However by providing such documentation we do not accept any obligation to do so on an ongoing basis.

6.14 Litigation

We have no responsibility or obligation to participate in or process class action litigation claims or similar matters, but may so participate if, in our absolute discretion we see fit. In the event that we do participate we will use our reasonable endeavours, subject to time constraints, to provide the input requested. In the event of a payment to you in settlement this will be less any associated costs. We shall have no obligation to inform you about any such litigation claims which come to our notice.

6.15 Costs

The costs of the provision of our custody services are included in our general fees and charges for our services as provided for in Section 9, Terms 9.11 and 9.12.

6.16 Foreign currency

- 6.16.1 You authorise us to conduct any foreign exchange transactions we deem necessary or reasonably incidental to carry out your instructions or protect our rights under this Agreement, and you agree to assume all risks associated with foreign exchange and currency conversion. We may, for example:
- a for the purpose of settling any of your debts due to us in one currency, convert any of your assets or monies held in another currency; or
 - b if we receive money in a different currency from that in which the Fund is held, we may convert it into the currency of the Fund.

6 Custody, dealing and settlement services – continued

- 6.16.2 Where we carry out foreign exchange transactions unless we have agreed a fixed rate with you for a particular transaction, the exchange rate we will use is our Reference Exchange Rate.

6.17 Tax repayment

We will not ordinarily make or assist in making any tax repayment claims to which the Fund may be entitled.

6.18 Fractional rights

Subject to the Regulatory Rules, we will not be obliged to pass on fractional rights in respect of investments accruing to you if the aggregate credit which would result to you is less than £5 (or if applicable £5 in value of the relevant currency of the Fund).

6.19 Liens/security interests

- 6.19.1 You acknowledge that any of your investments held with us or a third party custodian may be subject under applicable laws to a right of security (such as a right of retention or sale), lien or set-off. Subject to Term 6.19.2, any such lien or right granted to us or a third party custodian will only extend to properly incurred charges and liabilities arising from the provision of custody services in respect of your investments held in that account.
- 6.19.2 You acknowledge and accept that where your investments are held overseas your investments may be subject to a lien, a right of retention or sale or a right of set-off. We may agree that your investments may be subject to such a lien or right if the lien or right is required by applicable law in that jurisdiction. In addition we must have taken reasonable steps to determine that holding your assets subject to a lien or right is in your best interests.
- 6.19.3 Except as otherwise provided in this Agreement, or otherwise agreed in writing, we have no right to lend, pledge or use your investments for our own purposes or those of any other client or other person.

6.20 Unclaimed investments

You agree that we may liquidate and/or pay away an unclaimed investment (other than client money) in your Fund to a registered charity of our choice in accordance with the Regulatory Rules if:

- 6.20.1 we have held that investment for at least 12 years;
- 6.20.2 in the 12 years preceding the divestment of the investment we have not received instructions from you, or on your behalf, relating to the investment;
- 6.20.3 we have taken reasonable steps to trace you; and
- 6.20.4 we undertake to pay you a sum equal to the value of the investment at the time it was liquidated or paid away in the event that you seek to claim the investment from us in the future.

7 ISAs, Junior ISAs and EISs

7.1 Introduction

This Section sets out the Terms upon which we (as applicable):

- 7.1.1 provide services as ISA Manager, in connection with the management of your investments held within a Rathbone stocks and shares ISA or Rathbone stocks and shares Junior ISA;
- 7.1.2 provide services in respect of an EIS.

7.2 Right to withdraw

7.2.1 Where you decide to open an ISA, Junior ISA or EIS or transfer an ISA or Junior ISA to us and this was arranged on a face to face basis (as opposed to at a distance), and where we have advised you in relation to the transaction, you have a right to withdraw from the ISA, Junior ISA or EIS subscription or ISA or Junior ISA transfer within seven calendar days from the date we receive your signed application form, or, if later, the date you receive the details of your withdrawal rights. You should note that the ISA, Junior ISA or EIS can only begin on the expiry of the withdrawal period, and you cannot waive your withdrawal rights.

7.2.2 You acknowledge that:

- a we will not invest any monies or effect any request to transfer investments from a third party until the withdrawal period has passed;
- b we may create a Fund in your name or place cash on deposit during the withdrawal period, but no investments will be made on your behalf until the withdrawal period ends;
- c the markets may move against you whilst you are not invested during any withdrawal period, and that is beyond our control;
- d the withdrawal rights are in addition to your right to terminate our Agreement in accordance with Section 9, Term 9.17, and if applicable your right to cancel our Agreement under Section 1, Term 1.8; and
- e you will not have a right of withdrawal or cancellation when you enter into a second or subsequent ISA or EIS on a face to face basis on substantially the same terms as the ISA or EIS purchased in the previous year.

7.2.3 If you would like to exercise your withdrawal rights please write to us, before the end of the seven calendar day withdrawal period, at the office which we have notified to you deals with your Portfolio, or (if you are unsure about which office to contact) to our registered office detailed in Section 1, Term 1.1.6.

7.3 Subscriptions to ISAs and Junior ISAs

7.3.1 Subscriptions to ISAs or Junior ISAs may only be made in such manner or form as the ISA Regulations permit. Specifically, should you wish to open an ISA or Junior ISA, you must provide us with either:

- a your instructions to transfer from an Account any amount up to the Subscription limit;
- b a cheque; or
- c an electronic transfer of funds.

7.3.2 Subscriptions to ISAs or Junior ISAs must at all times be within the limits set by the ISA Regulations.

7.3.3 Subscriptions to ISAs may only be made by clients or persons who are eligible under the ISA Regulations at the time of Subscription.

7.3.4 Applications to subscribe to ISAs or Junior ISAs will only be accepted by us on receipt of a signed and completed Client Agreement and (if applicable) an ISA Transfer Request, Junior ISA Transfer Request or Additional Permitted Subscription Form, together with all information we notify you we require including information as prescribed by the Money Laundering Rules.

7.4 Flexible ISAs

7.4.1 The ISAs we offer are flexible ISAs. This means that where a withdrawal is made, any subsequent subscriptions in the same tax year that would otherwise count towards your subscription limit will do so only to the extent that previously withdrawn amounts have been fully replaced (subject to the ISA Regulations and HMRC's rules and guidance). We may use this flexibility when managing the investments within your ISA.

7.4.2 Notwithstanding Term 7.4.1, there are certain circumstances (as set out in HMRC's rules and guidance) when cash removed from an ISA cannot be replaced without counting towards your annual Subscription limit. Further information is available upon request.

7.4.3 Flexibility is offered in respect of cash only. It can be used in respect of any cash held in a stocks and shares ISA (including from the sale of investments). Flexibility is not available for Junior ISAs.

7.5 General provisions concerning ISAs and Junior ISAs

7.5.1 For the purposes of this Section references to an ISA or Junior ISA include all Subscriptions or transfers made by you to such an ISA or Junior ISA where we are the ISA Manager.

7.5.2 You should ensure that all monies that are withdrawn from your ISA, and which you wish to have replaced, have been so replaced before you request a transfer of your ISA pursuant to Term 7.5.1 above.

7.5.3 In the case of an ISA, you will at all times be the beneficial owner of the investments and cash held within your ISA. In the case of a Junior ISA, the Eligible Child will at all times be the beneficial owner of the underlying investments and cash held within the Junior ISA.

7.5.4 An ISA and any Junior ISA must not be used as security for a loan. Section 9, Term 9.19.1 will not apply to an ISA or Junior ISA.

7 ISAs, Junior ISAs and EISs – continued

- 7.5.5 Where an ISA is closed, no replacement of any previous year funds which have been withdrawn but not replaced in the current year will be possible unless we agree, in our absolute discretion, to re-open the ISA.
- 7.5.6 You authorise us to provide HMRC with all relevant particulars of the ISA or Junior ISA and the investments within the ISA or Junior ISA.
- 7.5.7 We will make claims and conduct appeals in respect of ISA and Junior ISA liabilities including reliefs from tax in respect of the ISA or Junior ISA (as applicable).
- 7.5.8 We will notify you as soon as reasonably practical if, by reason of any failure to satisfy the provisions of the ISA Regulations, the ISA or Junior ISA has or will become void.
- 7.5.9 We will hold any cash held within your ISA or a Junior ISA pending investment as Banker and not as trustee and as a result your money will not be held in accordance with the Client Money Rules. There are certain circumstances which may arise when money in respect of an ISA or Junior ISA is required to be held as client money and in such circumstances we will comply with our obligations under the Client Money Rules in this respect.
- 7.5.10 Interest earned on cash balances held within an ISA or a Junior ISA will be retained within the ISA or Junior ISA.
- 7.5.11 Your ISA investments will be registered in the name of our nominee company or in certain circumstances in our name or held by a custodian appointed by us. See Section 6, Term 6.2 for further details. See also Term 7.8.8 in respect of arrangements for registration of investments in a Junior ISA.
- 7.5.12 Share certificates or other documents evidencing title to ISA or Junior ISA investments will be held by us or as we may direct.
- 7.5.13 Securities arising from rights issues and takeovers may be incorporated in your ISA or Junior ISA provided they are eligible investments for, and do not breach, the ISA Regulations. In such circumstances:
- a if the issue or offer relates to non-eligible investments, we may take up or accept the issue or offer within the ISA or Junior ISA, in which case we will sell them within 30 calendar days and retain the proceeds within the ISA or Junior ISA. Alternatively, in relation to ISAs only (i.e. not in the case of Junior ISAs), we may take up or accept the issue or offer in a Fund in your name and hold the investments as custodian outside the ISA;
 - b we will take up or accept the issue or offer within the ISA or Junior ISA to the extent that funds are available within the ISA or Junior ISA, and in respect of ISAs only will take up the remainder (if any) with monies (if available) in a Fund outside the ISA.
- 7.5.14 If you request, in writing, we will arrange for you to be provided with copies of the annual report and accounts of each company or other entity directly held within your ISA or a Junior ISA. Charges may apply as set out in our Schedule of Charges.
- 7.5.15 If you request, in writing, we will make arrangements to enable you to attend shareholders', securities holders' or unit holders' meetings, to exercise Voting Rights and receive any other information issued to shareholders, securities holders or unit holders in addition to the annual report and accounts, in respect of companies or other entities directly held within your ISA or a Junior ISA. Charges may apply as set out in our Schedule of Charges.
- 7.5.16 We will not delegate any of our functions or responsibilities in respect of your ISA or Junior ISA unless we are satisfied that the person to whom we may so delegate is competent to carry out those functions or responsibilities.
- 7.5.17 Transfers-in of ISA assets or Junior ISA assets will be made by us receiving cash and/or investments from your previous ISA manager. We may decline to accept particular investments and instead ask your previous ISA manager to realise such investments and transfer cash to us. The value of assets may change during such transfer period.

7.6 Transfer, termination and withdrawals of your ISA

- 7.6.1 You may request to transfer either the whole or a part of your ISA to another ISA manager approved under the ISA Regulations. You may stipulate a time limit on the transfer of your ISA, subject to a minimum limit of 30 calendar days. We will comply with this request as soon as is reasonably practicable and upon such date, in accordance with your instructions, the ISA with all applicable rights and obligations, shall be transferred to another ISA manager in accordance with the ISA Regulations relating to transfers.
- 7.6.2 Where you request transfer of an ISA which contains units in certain types of regulated collective investment scheme dealing in which has been suspended, the minimum limit of 30 calendar days referred to in Term 7.6.1 may be extended by a further seven calendar days after the end of that suspension.
- 7.6.3 We may terminate the ISA by 30 calendar days' written notice to you provided that before the notice takes effect you are offered the facility to transfer the ISA to another ISA manager approved under the ISA Regulations.
- 7.6.4 On your instructions and within the time stipulated by you, all, or part of, the proceeds of your ISA (as instructed by you) shall be transferred to you. If you withdraw funds from your ISA you may lose the ISA benefits in respect of the amount withdrawn. If your intention is to invest such funds in an ISA with another ISA manager, you should not request a withdrawal but should instead request an ISA transfer pursuant to Term 7.6.1.

7 ISAs, Junior ISAs and EISs – continued

7.7 Termination of your ISA upon death

- 7.7.1 Subject to Term 7.7.3, upon your death your ISA will be designated a Continuing Account of a Deceased Investor and will remain so until the earlier of:
- the completion of the administration of your estate;
 - the closure of the account; or
 - the third anniversary of your death.

Upon the earliest occurrence of any of the events specified above the Continuing Account of a Deceased Investor will terminate.

- 7.7.2 No subscriptions (including replacement flexible subscriptions), can be made into a Continuing Account of a Deceased Investor. However, we may continue to provide discretionary investment management services in relation to the investments held in the account where your personal representatives have entered into a new agreement (please refer to Section 9, Term 9.31 for further details). Funds held within the account continue to benefit from ISA tax advantages, and any interest, dividends, or gains in respect of investments held in a Continuing Account of a Deceased Investor are exempt from tax.
- 7.7.3 Where death is on or before 5 April 2018 the ISA cannot be a Continuing Account of a Deceased Investor and the ISA will have terminated on death. In that case any interest, dividends or gains in respect of investments arising after the date of death will not be exempt from tax.
- 7.7.4 On termination of your ISA on death or termination of a Continuing Account of a Deceased Investor (as applicable) the cash and investments within will (subject to any deductions or retentions on account of our charges and expenses which we shall be entitled to make) be paid or transferred to your personal representatives after the grant of probate or letters of administration (please refer to Section 9, Term 9.31 for details.). After the assets and cash have been transferred from a continuing ISA the account will be closed.
- 7.7.5 We will produce a statement for the ISA or Continuing Account of a Deceased Investor (as applicable) at the date of closure in accordance with HMRC's rules and guidance. A fee is payable for the valuation as set out in our Schedule of Charges and within the document entitled "Procedures following notification of the death of a client holding an investment portfolio" a copy of which is available upon request.
- 7.7.6 Upon your death, it may be possible for your ISA benefits to be passed on to your spouse or civil partner via an Additional Permitted Subscription (APS) allowance either in cash or using non-cash assets (i.e. in specie). Subject to the ISA Regulations, your spouse or civil partner may, in addition to their own ISA allowance, be allowed to invest into their own ISA additional subscriptions:

- to the value of the cash and investments held in your ISA at the date of your death; or
- if the date of death was after 5 April 2018, to the value of the cash and investments held in the Continuing Account of a Deceased Investor upon the date of closure pursuant to Term 7.7.1, whichever is higher.

- 7.7.7 Subject to the ISA Regulations, Additional Permitted Subscriptions made in cash must be made within three years of the date of death, or if later, within 180 days of the completion of the administration of the estate of the deceased ISA holder. Additional Permitted Subscriptions using non-cash assets (i.e. in specie) must be made within 180 days of the beneficial ownership of the assets transferring to the surviving spouse or civil partner.
- 7.7.8 Please see in addition Term 7.3 for provisions which are relevant to subscriptions to ISAs managed by us.

7.8 Junior ISAs

- 7.8.1 These Terms apply where we provide management services in respect of a Junior ISA. We normally only offer Junior ISAs where the initial Registered Contact is either an existing client of ours with a Portfolio managed by us, or a new client of ours who opens a Portfolio (whether in their own or joint names) which is to be managed by us and, at the same time wishes to open a Junior ISA for a child.
- 7.8.2 We do not normally accept applications to open Junior ISAs from persons aged 16 or 17. Other providers may offer this service. Only one person may be the Registered Contact in respect of any Junior ISA at any time. We will not accept instructions in relation to the management of the investments in the Junior ISA from any person other than the Registered Contact.
- 7.8.3 The Registered Contact will be the person who completes and signs the Junior ISA Client Agreement. Until the Eligible Child's 16th birthday, the Registered Contact must be a person with parental responsibility for the Eligible Child. At any time, another person with parental responsibility for the Eligible Child may replace the then current Registered Contact. To change the Registered Contact both the existing Registered Contact and the incoming Registered Contact must complete the relevant form and declaration provided by us (subject to certain exemptions set out in the ISA Regulations, for example, where the existing Registered Contact has died).
- 7.8.4 At any time on or after their 16th birthday, the Eligible Child may opt to become the Registered Contact, but must apply to us to assume this position. If no such application is made, then the person acting as the Registered Contact immediately before the Eligible Child's 16th birthday will continue in this position. If the Eligible Child exercises this option, they may not subsequently be replaced as Registered Contact by any other person.

7 ISAs, Junior ISAs and EISs – continued

- 7.8.5 The Junior ISA is held in the name of the Eligible Child and the Eligible Child is the beneficial owner of all underlying investments in the Junior ISA. Section 9, Terms 9.14.3(a) and 9.19.1 of the Terms of Business will not apply to a Junior ISA.
- 7.8.6 The Eligible Child's interest in any investment assets held for the Junior ISA may only be disposed of through us.
- 7.8.7 All Subscriptions to Junior ISAs are gifts to the Eligible Child and are non-refundable.
- 7.8.8 Investments held within a Junior ISA will be registered in the name of our nominee company or in certain circumstances in our name or held by a custodian appointed by us. See Section 6, Term 6.2 for further details.
- 7.8.9 Once the Fund has been opened, we may accept Subscriptions to the Junior ISA from any person and need not obtain your consent before doing so. Subscriptions to the Junior ISA will be invested in accordance with the relevant investment mandate.
- 7.8.10 You may request to transfer either the whole or a part of your Junior ISA to another Junior ISA manager approved under the ISA Regulations. You may stipulate a time limit on the transfer of your Junior ISA, subject to a minimum limit of 30 calendar days. We will comply with this request as soon as is reasonably practicable and upon such date, in accordance with your instructions, the Junior ISA with all applicable rights and obligations, shall be transferred to another Junior ISA manager in accordance with the ISA Regulations relating to transfers.
- 7.8.11 The ISA Regulations do not permit an Eligible Child to have more than one Junior ISA of each type at any one time, so if the Junior ISA is transferred to a stocks and shares ISA with another provider the whole amount must be transferred. However, the Junior ISA can be transferred entirely or in part to a new or existing cash Junior ISA provided that at the end of the transfer process the Eligible Child does not have more than one Junior ISA of each type.
- 7.8.12 Except as set out in Term 7.8.13 and Term 7.8.14, no withdrawals may be made from the Junior ISA until the Eligible Child has reached the age of 18.
- 7.8.13 If the Eligible Child becomes terminally ill at any time before their 18th birthday, HMRC may allow withdrawals to be made from the Junior ISA. You must apply to make withdrawals directly to HMRC. Upon receipt of confirmation by us from HMRC, we will allow withdrawals from the Junior ISA. Where this results in all of the assets in the Junior ISA being withdrawn, we may terminate the Junior ISA.
- 7.8.14 Cash and Investments may also be withdrawn from a Junior ISA:
- upon the closure of the Junior ISA; or
 - in order to meet our fees and expenses.
- 7.8.15 We may terminate the Junior ISA where:
- all of the assets in the Junior ISA are transferred to another provider under Term 7.8.10;
 - the Eligible Child dies;
 - fees levied in accordance with Term 7.8.14(b) reduce the balance of the Junior ISA to zero;
 - upon the Eligible Child's 18th birthday; or
 - termination is otherwise permitted by the ISA Regulations.
- 7.8.16 Where Term 7.8.15(d) applies, the Eligible Child may apply to withdraw the total value of the Junior ISA. If the Eligible Child does not withdraw the value of the Junior ISA on their 18th birthday, from this date the Junior ISA will be treated as an adult stocks and shares ISA in accordance with ISA Regulations and the provisions in this Section 7 as regards ISAs will apply in replacement of the provisions regarding Junior ISAs. Where information (including but not limited to information prescribed by the Money Laundering Rules) has not been obtained from the Eligible Child prior to their 18th birthday for an adult stocks and shares ISA, all cash and investments will remain in the tax free wrapper (now an ISA under the ISA Regulations) and be managed on a temporary basis in accordance with the relevant investment mandate until the relevant information has been obtained.
- 7.8.17 If we have not been able to obtain the information we require (including in order to undertake a suitability assessment) within a reasonable period of the Eligible Child's 18th birthday, we may cease to provide our services (other than custody and execution-only services). No further Subscriptions will be permitted to the ISA until the information we require has been received.

7.9 Fees

- 7.9.1 Details of our fees are contained in our Schedule of Charges, a copy of which has been provided to you.
- 7.9.2 Our fees in respect of your ISA will normally be debited from the non-ISA part of your Portfolio save that if you only hold an ISA as your Portfolio, or there are insufficient funds to meet the fees, then our fees will be debited from your ISA or from any other investment held by us or our nominees or agents, on your behalf. If there are insufficient funds in your Portfolio to pay our fees in respect of your ISA we will invoice you separately and payment will be required within 30 calendar days of the date of invoice.
- 7.9.3 Where our fees are debited from your ISA, these monies cannot be replaced within your ISA without counting towards your annual Subscription limit.
- 7.9.4 Our fees in respect of a Junior ISA will be debited from such Account within your Portfolio as may be agreed between us.

8 Banking services

8.1 Introduction

- 8.1.1 We provide limited banking services to our clients. Your Accounts with us are designed to be ancillary to your Portfolio, and therefore to facilitate the collection of dividends, to facilitate the settlement of security transactions and to hold cash within your Portfolio for investment purposes. Consequently we do not provide many of the day-to-day services you would receive from a high street retail bank such as cheque books, bank cards and access to physical cash. Your Accounts are not considered payment accounts for the purposes of the PSRs.
- 8.1.2 Where you are a beneficiary or policyholder in respect of a Portfolio which is legally owned by a third-party provider (for example, where we are appointed to provide services in respect of your SIPP or assets held under an insurance scheme) the services described in this Section 8 will be provided directly to your third-party provider as legal owner of the Portfolio.

8.2 Our banking services

- 8.2.1 The banking services we provide are:
- a the provision of the Account(s);
 - b services in relation to the operation of the Account(s) including the execution of electronic payments out of your Account(s) subject to the restrictions set out in this Section 8;
 - c the receipt of electronic payments into the Account(s); and
 - d the receipt of payments into the Account(s) and transmission of payments out of the Account(s) via cheques subject to the restrictions set out in this Section 8.
- 8.2.2 We will not:
- a accept deposits in the form of physical currency or allow physical currency withdrawals from your Accounts; or
 - b provide cheque books, or electronic payment devices such as debit or credit cards or allow mobile phone payments.
- 8.2.3 We may agree to make third party payments on your behalf by cheque or electronic means in accordance with Terms 8.11.5 and 8.12.4 respectively. If we agree to do so, a notice period of five Business Days may be required to allow us to take any action required in order to ensure there is sufficient cash within your Portfolio. Such action may vary depending on the services we provide to you and we may need to discuss with you any changes to your Portfolio which will be required by arranging for such a third party payment to be made.
- 8.2.4 We may from time to time offer certain banking products which are linked to Accounts. Additional terms and conditions may apply in addition to these Terms in relation to such banking products and will be provided to you before selection of these products, and are available upon request.

8.3 Types of Account

- Your Portfolio may be supported by the following types of Account. These are:
- 8.3.1 Income Account
- This Account supports the collection of dividends and other income in respect of your Portfolio and, depending on your requirements, the balance will be paid quarterly to you or your Capital Account for further investment. This Account is non-interest bearing.
- 8.3.2 Capital Account
- This Account is maintained to facilitate the purchase and sale of investments in respect of your Portfolio as well as any payment or receipts you make to or from your Portfolio. This Account may become overdrawn if, for example, you request a payment before investments can be sold to fund it. This Account is interest bearing in accordance with Term 8.8.
- 8.3.3 Fixed Time Deposit Account
- For sums in excess of £50,000, which may be held for specific purposes (such as tax payments), an Account in respect of a Fixed Time Deposit may be used being a deposit account with a fixed interest rate for a predetermined length of time of 28 days or longer. Please see Term 8.10 below for provisions applicable specifically to Fixed Time Deposit Accounts.
- We may from time to time offer other banking only services.

8.4 How your money is held

Where we hold your money in accordance with this Section 8, your money will be held by us as Banker and not as trustee and as a result your money will not be held in accordance with the Client Money Rules.

8.5 Operation of the Accounts

- 8.5.1 All monies received from or held on your behalf in respect of your Portfolio will be credited to or held in Accounts maintained in your name. Accounts will be debited or credited with the cost or proceeds of duly authorised purchases and sales of investments in accordance with this Agreement.
- 8.5.2 Your Accounts will also be debited with:
- a the fees and expenses as provided for in this Agreement and set out in our Schedule of Charges and/or Schedule of Interest Rates;
 - b interest on outstanding balances, in accordance with our Schedule of Interest Rates; and
 - c any other payments owed by you in connection with the provision of services under this Agreement.
- 8.5.3 All dividends and interest due to you, after deduction of tax where applicable, will be credited to your Portfolio and allocated to an Account maintained in your name or paid out as agreed

8 Banking services – continued

between us. You may be liable to pay tax on your dividend and interest income and you will be responsible for paying any tax due. Tax treatment depends upon your personal circumstances and may be subject to change in the future.

8.6 Overdrafts

8.6.1 We may manage your Portfolio in such a manner that your Accounts with us may become temporarily overdrawn. Such overdrafts will not normally, in total, exceed an amount equal to 10% of the value of your Portfolio or such other value that we may agree with you. Such overdrafts will not, without your prior approval, be granted by us other than in the following circumstances:

- a where a temporary overdraft is required for the purposes of switching investments in the Portfolio;
- b to permit cash to be dispatched to you prior to the receipt of income or sales proceeds by us;
- c to meet fees due to us; or
- d to facilitate applications for new issues of securities.

In circumstances other than (a) to (d) above, overdrafts may only be granted within limits agreed by us.

8.6.2 The provision of any such overdraft is of no specified duration. The amount of any overdraft and accrued interest will be repayable by you in full on our demand at any time.

8.6.3 Interest will be payable on any overdraft in accordance with Term 8.8.5. In addition, further charges may apply. Please see our Schedule of Interest Rates for details of our overdraft charges.

8.7 Minimum balances

We may require you to maintain a minimum balance in certain Accounts and specify the minimum amount in relation to any other service provided by or through us. If the required minimum amount is not being maintained, we may transfer funds from any of your other Accounts, sell any investments held in your Portfolio and convert currency from any of your Accounts to restore the minimum balance.

8.8 Interest rates

8.8.1 Interest is payable in respect of balances held on interest-bearing Accounts in accordance with our Schedule of Interest Rates in force from time to time. Interest is calculated by reference to the base rate for the relevant currency (for example for sterling accounts the interest rate is directly linked to the UK base rate) less our applicable margin. Where the base rate for the relevant currency is

negative, or the effect of the deduction of our margin results in a negative interest rate, we reserve the right to apply such negative interest rate to your money held in your Accounts and debit your Accounts accordingly. We do not pay interest on money held as client money.

8.8.2 Interest rates are applied in bands, and the amount offered is dependent on the value of uninvested cash in your Account. As market conditions change we may choose to amend interest rate bands; however, subject to Term 8.8.3, below, should we decide to do this, we will give you two months' prior written notice of the change.

8.8.3 We may make changes to interest rates immediately and without notice where such changes are:

- a more favourable to you; or
- b based on changes to the Reference Interest Rate.

8.8.4 Interest rates offered are available on our Website, published in all our offices, available on request from your Investment Manager and also included in your periodic reports. Interest is not payable in respect of credit balances held on Income Accounts.

8.8.5 Overdraft interest is chargeable to your Accounts in accordance with our Schedule of Interest Rates in force from time to time. We will amend overdraft interest rates which are linked to a Reference Interest Rate as soon as practicable and without notice following a change to the Reference Interest Rate or where such a change is more favourable to you.

8.8.6 Our prevailing Schedule of Interest Rates (which includes details of charges applicable to our limited banking services) is provided to new clients. It is available on our Website and upon request.

8.8.7 Interest will accrue on the balance of interest-paying Accounts on a day-to-day basis and will normally be applied quarterly in arrears. Where your Account is overdrawn during a quarterly period any debit interest due from you (see Term 8.5.2(b)) will be netted-off against the credit interest due to you prior to application.

8.8.8 Interest will accrue on a 365-day-a-year basis on applicable sterling Accounts. In respect of any other currency, interest will accrue on the customary money market basis, usually 360 days.

8.8.9 We reserve the right to deduct tax from credit interest and other payments due to you where required by applicable law unless you have provided appropriate certificates to enable us to make payments gross. We will deduct tax on joint Accounts unless all joint holders have provided such certification.

8.8.10 Accounts held within ISAs or Junior ISAs will be subject to the ISA Regulations.

8 Banking services – continued

8.9 Account holders

If you open a joint Account with us, each individual named on the joint Account has individual authority to give instructions of any kind (except as specified in Section 9, Term 9.29.2) to make deposits or withdrawals, to receive payments, notices, periodic reports or demands, to borrow money and give your joint assets as security for anyone's obligations, to appoint third parties to operate the Accounts, sign any documents or agreements and act on their own in any way related to the Account.

8.10 Fixed Time Deposit Accounts

We may offer Fixed Time Deposit Accounts, in respect of fixed deposits for fixed periods as agreed between us, in which case the following terms apply:

- 8.10.1 the interest rate will remain unchanged until the deposit matures. Our normal practice is to pay interest on Fixed Time Deposits at maturity, except where a Fixed Time Deposit lasts for more than 12 months when interest will be paid annually and on maturity. We reserve the right to deduct tax from credit interest and other payments due to you where required by applicable law unless you have provided appropriate certificates to enable us to make payments gross. We will deduct tax on joint Accounts unless all joint holders have provided such certification;
- 8.10.2 instructions for renewal or withdrawal of Fixed Time Deposits must be received by us no later than 10.30am on the maturity date. If we do not receive instructions then we will pay the deposit plus any interest into your Capital Account;
- 8.10.3 withdrawals will normally be made only on the maturity date of the Fixed Time Deposit; and
- 8.10.4 where a Fixed Time Deposit is broken before its maturity (which we may decline to allow at our discretion or which may be prohibited by statute in certain circumstances), we will charge you an amount equal to the difference in interest payable on the Fixed Time Deposit and the interest payable on our Capital Accounts for the whole period of the fixed term.

8.11 Cheques

- 8.11.1 When a cheque is paid into your Account we have to collect the payment from the person who gave you the cheque. This process is known as the cheque clearing cycle.
- 8.11.2 Subject to Term 8.11.3 we will follow the standard '2-4-6' Business Day cycle which is explained below (this explanation does not however apply to foreign cheques which will take longer to clear):
 - a on the day we receive a cheque (provided this is before 1.00pm on a Business Day) this is known as day one, interest will begin to accrue two Business Days later;

- b you can usually access funds in respect of the cheque four Business Days after day one; and
 - c after the end of the sixth Business Day after day one, you can be certain that the cheque has cleared (except in the case of deliberate fraud).
- 8.11.3 Solely in the case of cheques paid in using the image clearing system, the clearing cycle will be as follows (this explanation does not however apply to foreign cheques which will take longer to clear):
- a the day we receive a cheque is known as day one (provided this is before 1.00pm on a Business Day); and
 - b you can usually access funds in respect of the cheque and, in addition, you can be certain that the cheque has cleared (except in the case of deliberate fraud) one Business Day after day one (this is known as day two). Interest will begin to accrue from day two.
- 8.11.4 We will issue a cheque to you upon your verbal instruction; however, for cheques above our applicable limits on value, you agree to confirm such request in writing if requested by us.
- 8.11.5 Subject to Term 8.2.3, we will only accept your instructions to issue a payment to a third party recipient where the instructions themselves are in writing. In order to process this request we may need to obtain additional information from you, verify the recipient's details under the Money Laundering Rules and if necessary confirm your instructions.
- 8.11.6 We will use reasonable endeavours to stop a cheque at your request where we have issued a cheque on your behalf.
- 8.11.7 Where a cheque is drawn on your Account, the amount will be debited immediately and will cease to earn interest from that point.
- 8.11.8 Where we issue a cheque on your behalf, it will remain valid for six months from its date.

8.12 Electronic payments

- 8.12.1 Where electronic payments are received into your Account, funds will be available to you and, if the Account is an Account where interest is payable, be eligible for the calculation of interest on credit balances on the Business Day that such funds are received by us.
- 8.12.2 Terms 8.12.3 to 8.12.11 below apply in relation to electronic payments which you instruct us to make from your Account.
- 8.12.3 For us to execute an electronic payment transaction properly we need you to provide us with certain information. We have set out below the information needed for different electronic payment transactions:
 - a for a payment in sterling to another UK bank, the recipient's name, address and account number, bank sort code and reference where relevant (for

8 Banking services – continued

- example a building society roll number) together with details of which Account you wish the payment to be debited from (if you do not specify an Account we will make all payments from your Capital Account);
- b for an International Payment to a bank within the EEA (in any currency permitted by us), the recipient's name, address and account number, the payee bank's name and address, International Bank Account Number (IBAN) and SWIFT Bank Identifier Code (BIC) together with details of which Account you wish the payment to be debited from (if you do not specify an Account we will make all payments from your Capital Account); and
- c for an International Payment to a bank outside the EEA (in any currency permitted by us), the recipient's name, address and account number, the payee bank's name and address, and SWIFT Bank Identifier Code (BIC) and/or local routing code together with details of which Account you wish the payment to be debited from (if you do not specify an Account we will make all payments from your Capital Account). In some circumstances the International Bank Account Number (IBAN) can be provided instead of the recipient's account number.
- 8.12.4 We will consider that you have consented to an electronic payment transaction or series of electronic payment transactions where you have provided us with instructions in accordance with Section 9, Term 9.9 subject to the following:
- a for a transfer between your Accounts and/or another related client's Account (e.g. husband and wife), where the payment is below any limit previously agreed in writing with us, we will accept your verbal instruction. If the payment is above any limit previously agreed with us, your instruction should be in writing;
- b for a transfer to an account held by you with another bank, we will accept your verbal instructions provided the account has been previously notified to us in writing; and
- c for a transfer to a third party or an account that you have not previously notified to us, your instructions must be in writing and such payment will only be made subject to Term 8.2.3 and Term 8.11.5. We may also need to speak to you to further verify your instructions.
- 8.12.5 To process payment transaction requests we need to apply the following cut-off times:
- a instructions which request us to make an International Payment and which are received by us after 11.00am shall be deemed to be received by us on the next Business Day;
- b instructions which request us to make a Same Day Payment to a UK bank received by us after 12 noon shall be deemed to be received by us on the next Business Day;
- c instructions which request us to make a BACS payment to a UK bank received by us after 2.00pm shall be deemed to be received by us on the next Business Day;
- d instructions received by us on a non-Business Day or outside normal office hours will be deemed to be received by us on the next Business Day.
- 8.12.6 We reserve the right to refuse to execute payment transactions where we have reasonable grounds to do so. For example:
- a where you have provided us with incorrect or insufficient information for us to execute the transaction correctly;
- b where there are insufficient funds in the Account;
- c where we have concerns about a possible breach of the law; or
- d where we have concerns about security, unauthorised or fraudulent use of the Account or other legitimate concerns.
- 8.12.7 To manage risk we operate internal controls, including limits and restrictions on certain types of payment. Pursuant to our internal controls, we reserve the right to refuse to execute a payment transaction to a bank account where the bank account details are not already held by us.
- 8.12.8 If we refuse to execute a payment transaction we will normally notify you with reasons for the refusal and what you need to do to enable us to carry out the payment transaction. We will not however notify you if to do so would be unlawful.
- 8.12.9 The general position is that you may not revoke a payment instruction once it has been received by us. However where you have asked us to make a payment on a future date you can revoke a payment instruction up until the end of the Business Day before the agreed date for payment. We will, where practicable, endeavour to cancel a payment transaction if you request us to do so and such request is received prior to the relevant cut-off time (see Term 8.12.5); however, you recognise that there is no commitment given by us that the payment transaction will be cancelled. If you want to cancel or amend a payment instruction you should notify us as soon as possible during office hours on a Business Day by telephoning your Investment Manager. You agree that any request for cancellation of a payment instruction must include all details of the payment instruction provided with the instruction (as set out in Term 8.12.3).
- 8.12.10 The execution time for electronic payment transactions made from your Account depends upon the method of transmission and the currency involved. Set out below are details of the maximum execution times which will apply to payment transactions made by us from your Account following receipt of instructions from you (subject to Term 8.12.5):

8 Banking services – continued

- a for a sterling Same Day Payment to a UK bank the payment will arrive in the recipient's UK bank on the same Business Day;
 - b sterling BACS payments will take three Business Days to arrive in the recipient's UK bank account. We will process the entry to your Account for interest purposes with a forward value date equal to the Business Day on which settlement is effected;
 - c for an International Payment in sterling or in euro to another person's account in the EEA:
 - i the maximum execution time for funds to arrive in the recipient's bank is no later than one Business Day after we are deemed to receive your instruction under Term 8.12.5);
 - ii where a payment transaction follows a written instruction from you, the maximum execution time set out in (i) above is extended by one Business Day;
 - d for an International Payment in an EEA currency which is not sterling or euro, to another person's account in the EEA, payment may take an additional three Business Days and as a result the maximum execution time for funds to arrive in the recipient's bank is no later than four Business Days following the day we receive your instructions; and
 - e for all other International Payments (i.e. payments in non-EEA currencies, or to non-EEA countries) the execution time in respect of such payments will depend upon the foreign currency and the countries involved. We will if requested let you know the likely execution time for such payments at the time we receive your payment instructions.
- 8.12.11 For transfers between your Accounts with us, your recipient Account will be credited and value dated immediately after your Account is debited except where we use an external clearing system, in which case the execution times set out in Term 8.12.10 will apply.

8.13 Charges

- 8.13.1 Details of charges for our banking and Account services are set out in the Schedule of Interest Rates. A full list of our sterling and currency equivalent charges is available on request. In addition you can request information about charges from your Investment Manager, and details are also available via our Website.
- 8.13.2 Our charges do not include any additional charges which may be deducted from payment and receipt transactions by other banks during payment processing.

8.14 Foreign currency

- 8.14.1 If you instruct us to make a payment transaction in a currency different to the currency of your Account, unless we have agreed a fixed or different rate with you for a particular transaction, the exchange rate we will use is our Reference Exchange Rate.
- 8.14.2 Where an instruction for a payment transaction involves a currency conversion to be carried out by another party, we will have no control over the exchange rate used.
- 8.14.3 We may make changes to exchange rates immediately and without notice where such changes are:
 - a more favourable to you; or
 - b based on changes to our Reference Exchange Rate.

8.15 Periodic reports

- 8.15.1 We will send you a three monthly periodic report (or at such other frequency agreed between us) in respect of your Account which will include a statement of transactions. Daily account statements are also available via our Online Service and your online statement will be updated at the end of each Business Day. The Online Service is available upon request. Please see Section 9, Term 9.8 for additional terms regarding the Online Service.
- 8.15.2 It is very important that you check each periodic report and inform us as soon as possible if it shows any transactions which are incorrect or unauthorised. Failure to tell us about incorrect or unauthorised transactions may mean that you will not be entitled to any redress. Please see Term 8.17 for details about our liability for incorrect or unauthorised transactions.

8.16 Security

- 8.16.1 You must not disclose your Account details or security information to anyone unless you know who they are and why they need such information. Please take care when storing or disposing of information about your Account. You should shred copies of documents which include your signature to avoid fraud, including faxes or photocopies of your signature.
- 8.16.2 If you think that someone has obtained any of your Account details or is using or attempting to use your security information or your signature please let us know as soon as possible (in accordance with Section 9, Term 9.9). We will deal with such notification once received by us.

8 Banking services – continued

8.17 Liability for unauthorised transactions

- 8.17.1 You must notify us as soon as possible (in accordance with Section 9, Term 9.9) of any suspected unauthorised or incorrectly executed transactions. Other than transactions involving cheques or Fixed Time Deposits, you must notify us within 13 months of becoming aware of the unauthorised or incorrectly executed transaction. If you do not notify us within this time period you will not be entitled to redress.
- 8.17.2 You will be liable for all losses in respect of unauthorised transactions where you have acted fraudulently.
- 8.17.3 If we are liable in respect of an unauthorised or incorrectly executed transaction we will refund the amount of the unauthorised payment to you (no later than one Business Day after you have notified us) and where applicable return the 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 negligent we may investigate the matter before effecting a refund. We will carry out any investigation as quickly as practicable in the circumstances.
- 8.17.4 If we claim you have acted fraudulently or failed with intent or gross negligence to comply with these Terms, we will, subject to our legal obligations, provide you with supporting evidence of this.

8.18 Cancellation

You have a right of cancellation which covers your Accounts (except Fixed Time Deposits). Details of how to exercise your cancellation rights are set out in Section 1, Term 1.8.

8.19 Set-off

- 8.19.1 Set-off is the process whereby an obligation owing to one person by a second person is cancelled out or reduced by an amount which the second person owes to the first, for example, the set-off of any credit balance on your Account (i.e. any amount which we owe to you) against any amount which you owe to us under our Agreement or any transaction carried out pursuant to our Agreement.
- 8.19.2 We may, provided we act fairly and reasonably and in accordance with the Regulatory Rules, set-off any obligation owing from you to us in connection with our Agreement or any transaction carried out pursuant to our Agreement against any credit balance on your Account or any other obligation owing by us to you (whether payable at such time or in the future). If the obligations are in different currencies, we may convert either obligation at a market rate of exchange which we reasonably select.

8.19.3 We shall be entitled to exercise these rights of set-off in respect of any obligation owing by you to us on your own or jointly with any other person(s) against any amount standing to the credit of any Account which you have with us on your own or any Account which you have with us jointly with any other person(s). These provisions shall not restrict or limit any right which we may have by law.

8.19.4 We will give you at least 14 calendar days' notice before exercising any right of set-off under our Agreement.

8.20 Amendment

- 8.20.1 Section 9, Term 9.33 of these Terms of Business is amended in relation to this Section, such that:
- (except where specified by Terms 8.8.3, 8.8.5 and 8.14.3) no amendment to the Terms in this Section (including the Section in the Schedule of Interest Rates dealing with banking transaction and overdraft charges) may take effect on less than two calendar months' notice to you; and
 - pursuant to Terms 8.8.3, 8.8.5 and 8.14.3, certain changes to interest rates and exchange rates may take effect immediately, without notice to you.
- 8.20.2 Any amendments made pursuant to Term 8.20.1(a) will take effect upon the date specified in the notice unless you notify us prior to that date that you do not accept the changes. Where you notify us that you do not accept the changes this will amount to a rejection of the agreement between us for banking services and notice of termination of such agreement by you.

8.21 Use of the Online Service for requesting payments

- 8.21.1 This Term 8.21 applies when you apply for and receive a user ID and password to enable you to access the Online Service. The Online Service is primarily intended as a tool for viewing your Portfolio and Accounts. The Online Service allows you to view your Account details (including charges paid, payments in and out of your Accounts and interest earned over the relevant period). In addition you can send requests to us via the Online Service requesting that we make electronic payments out of your Account and between your Accounts. However the Online Service does not allow you to initiate an automated payment transaction. We, via your Investment Manager, will consider your request for a payment transaction received via the Online Service and deal with such request in accordance and subject to these Terms. Full online terms can be found when you log on to the Online Service.
- 8.21.2 If an Online User becomes aware of, or suspects any unlawful or unauthorised use of, the Online Service, or suspects that someone knows their password or any of their other Security Information, the Online User must reset his/her Security Information immediately, and contact the Helpdesk as soon as possible on 0844 770 6285 during Business Days or by email at onlinehelp@rathbones.com at any time.

8 Banking services – continued

8.22 Closure

- 8.22.1 The Terms in this Section may be terminated subject to conditions specified in Section 9, Terms 9.17 and 9.18 save that, in relation to our banking services only, if we decide to terminate and close your Account without reason we must give you two calendar months' written notice.
- 8.22.2 Additionally, we may terminate our banking services in this Section immediately on notice where in our opinion you are in material breach of these Terms or there are exceptional circumstances such as fraud or regulatory reasons.

8.23 General

- 8.23.1 We will not provide banker's references to other parties without your written consent.
- 8.23.2 We will not open an Account for you unless you have provided us with appropriate information by which we can verify your identity. Full details of the documentation required are available from us.
- 8.23.3 Where your Account has been superseded because, for example, that type of account is no longer being actively promoted, you will be informed in appropriate cases.

9 General terms

9.1 Material interests and conflicts of interest

- 9.1.1 Your attention is drawn to the fact that when we provide our services, we, a member of the Rathbone Group or an Affiliate, may have an interest, relationship or arrangement that is material in relation to the investment, transaction or service concerned.
- 9.1.2 We take all appropriate steps to maintain effective internal arrangements to identify, and to prevent or manage, conflicts or potential conflicts of interest which may damage the interests of clients, as appropriate to the nature, scale and complexity of our business activities. We maintain a Conflicts of Interest Policy in relation to these arrangements, a copy of which is available on request.
- 9.1.3 We also maintain a Conflicts of Interest Register (which details individual conflicts) and Conflicts of Interest Log (which records high level conflict themes). Where we are not able to prevent or manage effectively any conflicts which arise we shall promptly disclose such conflicts to you. The Conflicts of Interest Register and Log will change periodically when our business activities vary. A quarterly review is also conducted to ensure such changes are captured.
- 9.1.4 Although not an exhaustive list, some of the measures for conflicts management cover the following areas:
- a any gifts or benefits offered or received by our employees, to or from, clients or financial services companies they deal with must adhere to internal reporting and pre-clearance policies, regulatory and legal requirements;
 - b it is usual for employees to undertake deals on their own behalf. We recognise that this can create a conflict with the duties owed to our clients. Therefore all of our employees and connected parties are required to comply with our Personal Account Dealing policy which amongst other matters prohibits:
 - i dealing ahead of client orders; and
 - ii dealing in an investment where they know, or should know, that a written recommendation, or a piece of research or analysis, in respect of that investment or any related investment is due to be published;
 - c we are structured so that we can operate independently with limited intervention from one of our Rathbone Group affiliates. This structure is designed to limit the probability of group conflicts rising; and
 - d from time to time, we may want to market services to clients of another business within the Rathbone Group. In such instances we will disclose our relationship with the other relevant entity in the Rathbone Group to those clients and ensure the services are appropriate and suitable in line with our policies and procedures.

- 9.1.5 Except as required by the Regulatory Rules and subject to the rest of these Terms, neither we nor another business within the Rathbone Group shall be liable to account to you for any profit or other remuneration received from or by reason of such transactions or connected transactions or to disclose the same or the identity of any other party involved in such transaction nor will our fees be abated.

9.2 Risk warnings

- 9.2.1 We generally look to build portfolios invested across a full range of asset classes; however, you should appreciate that there are risks involved in relation to any investment.
- 9.2.2 Set out below are some general risk warnings of which you should be aware:
- a the value of investments, and the income from them, may go down as well as up, and you may not get back the full amount of your investments;
 - b levels of income may fluctuate;
 - c past performance is not an indication of future performance;
 - d where an investment is denominated in a currency other than your usual currency, changes in exchange rates may cause the value of your investment and/or income to go down or up;
 - e the tax treatment applicable to investments depends on individual circumstances and may change over time;
 - f investments in your Portfolio may become illiquid or unrealisable as a result of market activity or other circumstances beyond our control;
 - g investing in investment funds such as Rathbone Multi Asset Portfolio sub-funds which themselves primarily invest in other collective investment funds, can result in higher fees due to the layering of fees charged by each collective investment fund; and
 - h investment funds which are not regulated by the FCA may not be subject to equivalent levels of regulation and compensation schemes which apply to most FCA regulated investment funds.
- 9.2.3 In the provision of our services under this Agreement subject to the Client Agreement and the investment mandate, we may purchase on your behalf investments or deal in certain markets to which certain specific risks apply. It is important that you are aware of and understand the nature of these risks. Appendix 2 contains information on certain types of investment and investment techniques and the risks associated with the types of assets which may be purchased for you. Please read this Appendix carefully. If there is anything you do not understand or you have any questions please contact your Investment Manager.

9 General terms – continued

9.3 No investment management during withdrawal or transfer periods

9.3.1 You acknowledge that there will be times when it is neither appropriate nor possible to invest your money or assets in (or where applicable disinvest your money or assets from) the markets. This will be the case where:

- a withdrawal periods apply (for example, in relation to an ISA arranged on a face to face basis);
- b we are to act as plan manager (for example, in relation to a personal pension plan) and there is a period before that appointment is effective;
- c cash and/or investments are being transferred to us to be managed and there is a period before that transfer is effective or we are in the process of investing money or assets for the first time in the market so that the Portfolio will be aligned with the investment mandate; or
- d between notification of death and the date upon which a new mandate is agreed subject to the provisions contained in Term 9.31.

9.3.2 In the circumstances described in Term 9.3.1 you acknowledge that there is a risk that the markets move against you during the period that your money or assets are not invested in, or disinvested from, the markets. We will not be liable for the consequences of market movements or events.

9.4 Income

9.4.1 Income in respect of investments may be reinvested, paid out or part reinvested and part paid out on a regular basis, as agreed between us.

9.4.2 Where you elect to receive monthly payments of income you acknowledge that we may in some cases estimate the likely income available in respect of your investments over the year and pay out a proportion of such estimated amount each month. In the event that the actual income available in respect of your investments is less than we have estimated, you may receive a repayment of capital as well as income in a monthly distribution.

9.5 Holding your money as Banker

9.5.1 In the provision of our services to you we will, from time to time, hold money in respect of your Portfolio on your behalf.

9.5.2 Where you are a beneficiary or policyholder in respect of a Portfolio which is legally owned by a third-party provider (for example, where we are appointed to provide services in respect of your SIPP or assets held under an insurance scheme) this Term 9.5 will apply in respect of services provided directly to your third-party provider as legal owner of the Portfolio.

9.5.3 We are an authorised credit institution with permission to hold deposits. As a result save in the circumstances described in Term 9.6 (or otherwise agreed in writing with you) money held by us for you will be held by us as Banker and not as trustee and as a result your money will not be held in accordance with the Client Money Rules. If we as a firm fail the client money distribution and transfer rules will not apply to these sums and so you will not be entitled to share in any distribution and transfer under the client money distribution rules.

9.5.4 Money received by us on your behalf will normally be transferred as soon as possible to an Account of yours, operated in accordance with the terms set out in Section 8, usually on the same day as receipt (if on a Business Day) or on the next Business Day.

9.5.5 We also operate pooled bank accounts holding your money as Banker in certain situations including:

- a for a limited period, on receipt of funds pending allocation or opening of an Account in your name;
- b when you have applied for a placing or new issue and prior to the confirmation of the allocation; or
- c for a limited time only when we receive funds but your Account has recently been closed.

9.5.6 Money held by us as Banker is not client money. We shall not be liable to account to you for any profits or remuneration we receive in our capacity as Banker.

9.6 Limited circumstances when your money is held as client money

9.6.1 In the provision of investment services to you there are certain limited circumstances which may arise when we will cease to hold your money as Banker and will hold your money as trustee in accordance with the Client Money Rules. Where we hold money as client money, if we as a firm fail, the client money distribution and transfer rules will apply to money held in relation to the client money we hold. Client money will be held in a client account separate from our own money and separately from any money we hold for you as Banker.

9.6.2 Where you are a beneficiary or policyholder in respect of a Portfolio which is legally owned by a third-party provider (for example, where we are appointed to provide services in respect of your SIPP or assets held under an insurance scheme) this Term 9.6 will apply in respect of services provided directly to your third-party provider as legal owner of the Portfolio.

9.6.3 The circumstances in which we may hold client money are as follows:

- a where we have received funds from you and the funds have not been allocated to an Account within 10 Business Days of receipt;

9 General terms – continued

- b in respect of cheque proceeds which have not been allocated to an Account by the close of the Business Day after receipt;
 - c 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;
 - d where we hold unclaimed funds on your behalf which have not been paid to your Account or an external bank account, typically this will arise where you have ceased being a client but we have continued to receive funds for you (such as dividends) and have not been able to pay the funds to you, but there may also be other occasions;
 - e where we identify a discrepancy as a result of, or that reveals, a shortfall (as defined by the Regulatory Rules), which we have not yet resolved. In such circumstances we may, in accordance with the Regulatory Rules, appropriate a sufficient amount of our own money to cover the value of the shortfall and hold it as client money; and/or
 - f on the purchase of an asset where we have debited your Account for the purposes of settlement, but the transaction has not yet settled.
- 9.6.4 On receiving client money we will promptly place it into one or more client bank accounts with a regulated bank or credit institution as permitted by the Client Money Rules. We may use a member of the Rathbone Group to hold your money (subject to a limit of 20% of the total client money we hold). We do not pay interest on money held as client money.
- 9.6.5 We will use all due skill care and diligence on the selection, appointment and periodic review of the regulated bank(s) or credit institution(s), where your client money will be deposited and the arrangements for holding this money.
- 9.6.6 Client money accounts are established only with banking counterparties which we consider suitable for the purpose and who acknowledge that the funds are held by us as trustee and that the accounts are separate from and may not be combined with any other accounts of ours held by them.
- 9.6.7 We shall not be responsible for any credit institution or bank by whom or in which your money is held. Your money may be pooled with money belonging to other clients which means that you do not have a claim against a specific account; your claim is against the client money pool in general.
- 9.6.8 We may allow another person such as an exchange, clearing house, or an intermediate broker to hold or control your money for the purpose of a transaction for you through or with that person, or to meet your obligation to provide collateral for a transaction. In the event of failure or insolvency of such a third party, where your money is pooled with other clients, you may not receive the full entitlement and may share pro rata along with other clients whose money is held in this way.
- 9.6.9 In addition, we may:
- a hold your money at a bank, or credit institution outside the UK. The names of such banks or institutions are available on request;
 - b transact business for you which involves your money being passed to an intermediate broker or settlement agent or OTC counterparty outside the UK.
- 9.6.10 The legal and regulatory regime applying to the overseas institution will be different from that of the UK and in the event of the institution's default, your money may be treated differently from the position which would apply if it were held in the UK. Where your money is held outside of the EEA, your rights in the event of a default or insolvency of the third party holding your money may be different and may be reduced.
- 9.6.11 Should we lose contact with you and where we determine that there has been no movement on your client money cash balance for a period of at least six years (disregarding any payment or receipt of interest charges or similar items), we will act in accordance with our internal procedure for allocated but unclaimed client money, which:
- a requires us to take certain steps to trace you and return your money to you; and
 - b allows us, where you cannot be traced, to pay away any allocated but unclaimed client money balances, as permitted by the FCA Rules.
- 9.6.12 Where an unallocated client money balance in excess of £25 (in the case of a retail client) or £100 (in the case of other clients) is paid away, we (or a company in our group) will undertake to pay to you a sum equal to the balance paid away in the event of you seeking to claim the balance in future.
- 9.6.13 In the event of a Primary Pooling Event, you agree that we may opt to transfer some or all of your client money to another entity for safekeeping on your behalf as permitted by the Regulatory Rules. Please contact your Investment Manager if you have any questions about the treatment of your client money in the case of a Primary Pooling Event.

9.7 Re-denomination

We reserve the right to re-denominate the currency of your Portfolio into any currency, if required to do so by law or prevailing market practice.

9.8 Online Service

- 9.8.1 We will make the Online Service available to you on request subject to our discretion. In addition, where requested by you, we may make the Online Service available to a Connected Person(s) (including if applicable individuals employed by or associated with such Connected Person(s) as referred to in Term 9.8.2). Unless otherwise specified, the Terms will refer to any person who has been given access to the Online Service as an Online User.

9 General terms – continued

- 9.8.2 Where the Connected Person(s) is a firm such as a financial adviser, intermediary or professional adviser, the services provided by that Connected Person(s) may require individuals employed by or associated with the Connected Person(s) to have the ability to view your Portfolio(s) to provide you with those services. In such circumstances, the individuals employed by or associated with the relevant Connected Person(s) may be able to have access to your Portfolio.
- 9.8.3 Once an Online User has registered for the Online Service and this has been accepted by us, a user ID and password will be posted to the Online User at the address held by us.
- 9.8.4 When an Online User first logs on after receiving a password from us, the Online User will be asked to accept the Online Terms. Each Online User will be bound by the Online Terms in the use of the Online Service, so it is important to read them carefully before clicking on the 'Accept' button at the foot of the page. In the event of a conflict between the Online Terms and these Terms of Business, the Online Terms shall prevail in respect of any matter relating to the Online Service, unless expressly provided otherwise by us. In all other cases, the provisions of these Terms of Business shall prevail.
- 9.8.5 Any changes to these Terms of Business will continue to be notified to you in the manner set out in these Terms of Business. Where there are any changes to the Online Terms, an Online User will be notified of this when the Online User logs on to the Online Service (a Notification). A Notification will state the effective date of the updated Online Terms and will include a link to those terms. An Online User will be unable to continue to use the Online Service if, after receiving a Notification, the Online User does not accept the revised Online Terms.
- 9.9.3 If you have requested and been given access to the Online Service where any information or confirmation is required to be given 'in writing' in these Terms, we shall be entitled to provide such confirmation via the Online Service. Separate terms will apply in relation to the Online Service and these and will be provided to you where you have been given access to the Online Service. You should refer to the Online Service terms for the specific details relating to instructions and communications provided by the Online Service.
- 9.9.4 We require your prior instructions in writing in order to make a payment or transfer to a third party or to an account that you have not previously notified to us except where such payments or transfers are made in the normal course of settling transactions or fall below agreed limits (please see Section 8 for further details).
- 9.9.5 In respect of instructions received by telephone or fax, we cannot accept any responsibility for any inconsistency between telephoned or faxed instructions, and any subsequent confirmation in writing and the latter shall always prevail.
- 9.9.6 You may give us instructions by email in accordance with procedures (including security procedures and the use of passwords) for giving such instructions which we may notify to you from time to time. You agree and acknowledge that:

- a urgent, time sensitive and confidential communications should not be sent by email;
- b there are risks inherent in email communications, including the risk of unauthorised interception, mis-delivery, malfunction, viruses or delay (if, for example, the recipient at our office is not available);
- c email instructions (including instructions contained in any attachment) are deemed to have been received by us at the time they are accessed by us. You accept that there may be a delay in processing instructions received via email (including instructions contained in any attachment) after we have received them;

we may require you to confirm such instructions in writing.

9.9 Instructions and communications

- 9.9.1 You may give us instructions orally, in writing, by fax or by email subject to the remaining provisions of this Term 9.9, provided that where instructions are given orally, by fax or by email we may require you to confirm such instructions in writing. Telephone instructions to mobile telephones of your Investment Manager or messages sent via their LinkedIn, Facebook or any other social networking accounts will not be accepted or acted upon. You must call the office which deals with your Portfolio. We do not accept instructions given to us by SMS text message, social media or any other non-recorded means.
- 9.9.2 Where you have agreed to receive communications from us by email, via the Online Service or otherwise using one or more means of distance communication, or where you have chosen to communicate with us using those media/technologies, we may decide, and shall be entitled, to send you periodic reports, any notices, information about Corporate Actions or any other required or requested information or communication using one or more of those media/technologies and not by post.
- 9.9.7 Although instructions may be given outside normal office hours (9.00am to 5.00pm on Business Days), instructions will only be deemed to be received by us during normal office hours on a Business Day and in relation to emails (including instructions contained in any attachment) when manually accessed by us during such time. For our banking services, cut-off times for receipt of instructions apply as set out in Section 8.
- 9.9.8 Instructions received and accessed by us will be acknowledged by us acting upon them except in the circumstances described in Term 9.9.11.
- 9.9.9 As long as we act reasonably, we may rely and act on any instructions by whatever means transmitted which appear or purport to be sent by you or a third party authorised by you.

9 General terms – continued

- 9.9.10 If you authorise us in writing to accept the instructions of a third party, we will accept those instructions until we receive written notice from you to the contrary. Where you have granted a third party a lasting (or enduring) power of attorney we are entitled to assume that you have capacity to act until notified to the contrary by the person(s) granted authority under the lasting (or enduring) power of attorney. Subject to this Term 9.9.10, the same Terms in this Term 9.9 apply to oral, written, faxed or emailed instructions received by us from a third party as they do to instructions received from you, and you must ensure that your authorised third party complies with these provisions.
- 9.9.11 We reserve the right not to act on instructions received from you if:
- to do so may involve us or you in a breach of legal, regulatory or contractual requirements;
 - we believe on reasonable grounds that to do so would be impracticable or against your interests;
 - we believe on reasonable grounds that the instructions are given fraudulently or in any other unauthorised manner;
 - to do so would run the risk of us suffering financial loss; or
 - you are not the legal owner of the Portfolio.
- 9.9.12 Notwithstanding Term 9.9.10, where you have granted a third party a lasting (or enduring) power of attorney and we subsequently receive notice that you no longer have capacity, we reserve the right not to act on instructions received from the person(s) granted authority under the lasting (or enduring) power of attorney unless we are satisfied (in our absolute discretion) that the lasting (or enduring) power of attorney allows for us to be so instructed.
- 9.9.13 We will write to you, to your address(es) and as appropriate any third party (including any Connected Person) authorised by you, at the address(es) set out in the Client Agreement or such other address(es) as notified to us in writing. We may communicate to you and any authorised person (including any Connected Person) by post, fax, telephone or email, as appropriate. We may also provide information on our Website where we consider it appropriate to do so.
- 9.9.14 In normal circumstances you should write to your Investment Manager at the office which deals with your Portfolio.
- 9.9.15 Where you are a beneficiary or policyholder in respect of a Portfolio which is legally owned by a third-party provider (for example, where we are appointed to provide services in respect of your SIPP or assets held under an insurance scheme) the third-party provider may be able to instruct us without reference to you and your rights to instruct us under this Term 9.9 may be limited. You should consult with your third-party provider for details.
- ### 9.10 Reports
- 9.10.1 We will supply you with regular periodic reports for our services as set out in the relevant Section of these Terms. The periodic reports we provide may include a valuation of your Portfolio, details of transactions carried out in respect of your Portfolio, as well as a statement regarding each of your Accounts.
- 9.10.2 We will also provide an extended periodic report to you on an annual basis which will in addition include information relating to your Portfolio including aggregated information on any costs and charges incurred in respect of your Portfolio over the course of the previous calendar year.
- 9.10.3 In addition to our valuation and reporting obligations currently specified in the Terms, you may also request that we provide you with a report relating to the deposits, client money or investments which we hold for you at any time. Details of any fees are contained in our Schedule of Charges.
- 9.10.4 You are responsible for checking the accuracy of any periodic reports and transaction confirmations we send you as well as their contents including valuations, and informing us as soon as possible if there appear to be any inaccuracies.
- 9.10.5 In respect of any valuations we prepare and which are included in our periodic reports, such valuations will be based on prices obtained from exchanges and other pricing services which we consider appropriate. We will of course use reasonable endeavours to verify the accuracy of such valuations, but otherwise we bear no responsibility for inaccurate valuations. We may at our discretion provide ad hoc valuations outside of the regular periodic reports. We bear no responsibility for the accuracy of ad hoc valuations.
- 9.10.6 Each year when required, we will send you a set of UK Taxation Papers. Whilst we take every effort to ensure the information provided is correct, the complexities of the tax treatment of certain income receipts and our reliance on information provided by the paying organisation means we cannot guarantee the accuracy of all aspects of the Taxation Papers.
- 9.10.7 Where you have more than one Fund, we may, where we consider it appropriate, consolidate these for reporting purposes unless you expressly instruct us in writing to do otherwise.
- ### 9.11 Fees, charges and expenses
- 9.11.1 You agree to pay our fees and charges plus VAT (if applicable) for the services we agree to provide to you under this Agreement as provided in these Terms and set out in our Schedule of Charges and Schedule of Interest Rates applicable at the relevant time.

9 General terms – continued

- 9.11.2 In accordance with the Regulatory Rules we will provide you with information relating to costs and charges before providing our services to you. Where this is not included in the Schedule of Charges and Schedule of Interest Rates, this will be provided separately and in good time before we provide the relevant service to you.
- 9.11.3 Any fees, costs and charges incurred in the course of our provision of services to you as set out in these Terms will be included in the periodic reports we send to you in respect of your Portfolio.
- 9.11.4 Please note that where we agree in our discretion to provide additional services to you relating to a specific transaction or investment we will discuss and agree with you the type of service we will provide. In addition, if we incur any fees, costs and charges which are not set out in our Schedule of Charges and Schedule of Interest Rates, we shall provide to you in good time, before carrying out the relevant transaction or providing the relevant service, information on any fees, costs and charges which will apply.
- 9.11.5 Where we provide you with information relating to fees, costs and charges before providing our services, where actual costs are not available, we may need to use reasonable estimates and assumptions in order to provide you with this information. While we take care to ensure our estimates are reasonable and review any assumptions used on an ongoing basis, fees, costs and charges incurred may vary from the information initially provided due to reasons beyond our control, such as changes in the market which are hard to predict.
- 9.11.6 Our fees are normally calculated in arrears and payable at the end of each quarter by reference to the value of your Portfolio at the end of each quarter (and in the event of termination the date of termination). Fees are not calculated and accrued on a daily basis. Pro rata fees and charges will be payable for any part of a quarter. The amount of fees payable will depend on fluctuations in the financial markets on which investments in your Portfolio are traded. Such fluctuations are outside our control. Where our fees are calculated as a percentage of your Portfolio, as the value of your Portfolio goes up or down, the amount payable to us will increase or decrease.
- 9.11.7 Subject to Term 9.16, you agree to reimburse us for all the costs and expenses we incur in the carrying out of our services. The costs will include, but not be limited to:
- any costs and expenses described in our Schedule of Charges and Schedule of Interest Rates;
 - transaction costs;
 - commissions, transfer fees, registration fees, taxes and similar liabilities and costs; and
 - other reasonable costs and expenses incurred by us in carrying out our services on your behalf.
- 9.11.8 You authorise us to deduct the costs, fees, charges and expenses due (plus VAT if applicable) in relation to the provision of our services under this Agreement and all related charges and expenses (plus VAT if applicable) from your Fund at the times and frequency which have been notified to you in the Schedule of Charges and in relation to ad hoc charges and expenses following notification to you.
- 9.11.9 You also authorise us to deduct from your Fund the amount of any tax, duty or other charge levied on your Fund by any tax authority or other governmental or regulatory authority (including any amount which you owe to any tax authority which we are required to pay to such authority on your behalf).
- 9.11.10 If there are insufficient funds in your Fund to pay our costs, fees, charges and expenses we will invoice you separately and payment will be required within 30 calendar days of the date of invoice.
- 9.11.11 Our fees and charges may be changed from time to time. We will let you have at least 30 calendar days' notice before we make any change (except in relation to changes to our fees and charges in respect of our banking services where we will give you at least two months' notice).
- 9.11.12 You should note that other taxes or costs may arise which are not paid via us or imposed by us.
- 9.11.13 Our fees are currently chargeable to VAT and in accordance with this Term 9.11 you agree to pay our fees plus the applicable VAT (and any VAT payable in respect of other charges and expenses due to us). In the event that HMRC determines that our fees are no longer chargeable to VAT and are VAT exempt we will cease to charge VAT on our fees from the date at which such determination applies. Following an HMRC determination that our fees are VAT exempt, if in our reasonable opinion it appears that VAT has been paid to HMRC in error we will seek to make a recovery from HMRC. You agree to provide us with such assistance as we may reasonably request in order to make such a claim. To the extent that we recover money from HMRC in respect of VAT paid in error by you we will pay this money to you. For the avoidance of doubt we shall not be required to reimburse you any amount in excess of any amount which has been credited to us by HMRC.

9.12 Third party benefits

- 9.12.1 In the course of providing our services to you we may receive and retain from other persons minor non-monetary benefits in accordance with the Regulatory Rules, for example, participation in conferences, seminars and other training events and hospitality of a reasonable de minimis value such as food and drink at such events.

9 General terms – continued

- 9.12.2 When you invest in a unit or share in a collective investment scheme such as a unit trust there are charges which apply to the fund, including the annual management fee which the fund manager will charge for managing the fund. These fees are usually not visible to you as they are deducted from the fund itself and can vary significantly. We have always sought to use our buying power for the best interests of our clients and wherever possible we try to source the cheapest unit/share classes available for you. We do not receive any commission paid by fund managers to us.
- 9.12.3 If it is possible for us to negotiate the conversion to a cheaper unit or share class we will automatically convert your existing units/shares into these new cheaper unit/share classes. This will be shown in the non-market transaction page of your periodic valuation. You will not bear any fees or charges in respect of these conversions and they do not alter any of the charging arrangements which you have previously agreed with us. We are however required to inform all clients who use our nominee and custody services that you have the opportunity to opt out of our policy of automatically switching clients to cheaper unit/share classes where available. If you would like to opt out of switching to these cheaper unit/share classes or if you have any concerns or questions about this policy please contact your Investment Manager.
- 9.12.4 Where you have been introduced to us by an intermediary, any fees or charges payable by you to the intermediary will be agreed between you and the intermediary. If you wish such intermediary's fees (plus VAT as applicable) to be deducted from your Portfolio you agree to notify us of the intermediary's fees, and authorise us to arrange for payment of such fees (plus VAT as applicable) from your Portfolio. In the event that an intermediary transfers its business to a third party, on receipt of a copy of the duly executed transfer agreement you authorise us to continue to make such payments but to the third party rather than the original intermediary.
- b to notify us and (where relevant) any competent authority promptly if there is any material change to the information provided by you (including, but not limited to, notifying us if your country of residence or nationality changes, for example if you marry a citizen of another country and thereby acquire dual nationality);
- c to provide us with all information, documentation or copy documentation that we may require to allow us to carry out our Portfolio opening procedures; and
- d to provide us with any additional information as we may reasonably request from time to time to enable us to comply with our legal, regulatory and contractual obligations in connection with or relating to this Agreement, or such further information as may be properly required by any competent authority, in each case promptly following such request.
- 9.14.3 In relation to investments, you undertake that:
- a unless you are acting as trustee or agent, you are acting as principal and for your own account at all times and that the investments and cash within your Portfolio are within your beneficial ownership;
- b except for security interests provided for in this Agreement, the investments and cash within your Portfolio are and will remain free from all liens, charges and other security interests unless we expressly agree otherwise;
- c while the Agreement continues you will not, either directly or indirectly, cause us to incur any liability to any third party which is not anticipated by the express provisions of these Terms; and
- d while the Agreement continues you will not, except through us, deal, or authorise anyone else to deal, in the investments in your Fund.
- 9.14.4 You undertake to sign and/or produce, by the time we ask you, any documents we need to enable us to carry out our duties under this Agreement including, but not limited to, documentation relating to evidence of nationality or place of residence.
- 9.14.5 You acknowledge that a failure to provide information requested by us may adversely affect our ability to provide our services under this Agreement, and in some circumstances mean that we are unable to provide our services.

9.13 Research

We may receive research material or services in return for direct payments made by us out of our own resources in accordance with the Regulatory Rules.

9.14 Your undertakings

- 9.14.1 You agree to accept and be bound by the Terms of this Agreement, including these Terms and undertake that you, and any person authorised by you, has full power and authority to enter into and instruct us, on the terms of this Agreement.
- 9.14.2 In relation to information, you undertake:
- a that any information you have provided to us and (where relevant) any competent authority is complete and accurate;

9.15 The extent of our responsibility for our actions and the actions of others

- 9.15.1 We will carry out our duties with reasonable skill, care and diligence and in accordance with the instructions and authority you have given us. As long as we do this we do not accept any liability for loss (or the loss of an opportunity to gain) which arises from the provision of services to you.

9 General terms – continued

- 9.15.2 We accept responsibility for the acts or omissions in respect of this Agreement of any nominee company controlled by us or a Rathbone Group company.
- 9.15.3 We will exercise reasonable skill, care and diligence in our selection and use of nominees, custodians or agents. As long as we do this (and as long as the losses do not arise directly from our fraud, negligence or wilful default) we are not responsible for loss arising from the default of a nominee, a custodian or agent whether the loss arises from loss of funds, investments, title documents or otherwise.
- 9.15.4 We do not accept responsibility for losses you suffer as a result of our (or our agents, nominees, custodians or others appointed by us) failing to comply with this Agreement as a result of circumstances outside our or their reasonable control. These circumstances would include, but not be limited to: acts or regulations of any government, regulatory or supranational bodies or authorities; currency restrictions, devaluations or restructuring; the interruption, breakdown, failure, suspension or malfunction of any communications or computer service; the failure of any exchange, clearing house, market maker, dealer, broker or counterparty to perform its obligations; or acts of God, war, revolution, civil disorder, terrorist attack, strikes or industrial disputes.
- 9.15.5 In the event that we receive, are notified of or become aware of any Insolvency Situation we shall be entitled to suspend or delay the performance of any of our obligations under this Agreement. We shall not be liable for any losses you may suffer as a result.
- 9.15.6 Where we are required to comply with the terms of an applicable court order in respect of your Fund, or any of your Accounts, you agree that we shall not be liable for any losses you may suffer as a result.
- 9.15.7 Nothing in the Agreement is intended to have, or has, the effect of excluding or restricting our duties or liabilities to you under the Financial Services and Markets Act 2000 or the regulatory system.
- 9.15.8 We will do our best not to prejudice any tax status of yours based on the tax considerations which you have notified to us in writing. However, you or your other professional advisers must remain responsible for the management of your own tax affairs.
- 9.15.9 We will normally act as your agent and you will therefore be bound by the actions we take on your behalf in accordance with this Agreement. Nevertheless nothing in this Agreement, none of the services we are to provide nor any other matter shall give rise to any fiduciary or equitable duties which would prevent or hinder us or any company within the Rathbone Group or Affiliate from performing our services or entering into transactions with or for you.

9.16 Your responsibilities

- 9.16.1 You agree to be responsible for any reasonably foreseeable loss or liability we incur as a result of our providing any services under or in connection with this Agreement. However, you will not be responsible for any loss or liability:
- which arises out of our own fraud, negligence or breach of this Agreement; or
 - which is unreasonably or improperly incurred; or
 - where a regulatory body or court of law subsequently finds our actions or omissions to be the cause of that loss or liability.
- 9.16.2 Without limiting the extent of Term 9.16.1, provided that we have used reasonable endeavours to establish whether such instruction was in fact given or authorised by you, you agree to be responsible for any loss or liability we incur as a result of us acting on any instruction purporting to be given by you by telephone, fax or by email (including instructions contained in any attachment), whether or not such instruction was in fact given by or authorised by you.
- 9.16.3 Term 9.16.2 shall not apply to any service provided to you falling within the scope of the PSRs.

9.17 Ending the Agreement

- 9.17.1 Our Agreement has no minimum duration, but may be amended or replaced by subsequent versions from time to time. You may end the Agreement by giving us written notice at any time. The Agreement will end when we receive your notice. Please bear in mind that if you give us notice to end the Agreement with immediate effect, and ask us to sell your investments, this could result in losses (for example, you realising less than the original purchase cost) and tax consequences which are your responsibility.
- 9.17.2 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 two months' prior written notice.
- 9.17.3 We may also end the Agreement, or suspend the services being provided to you, with immediate effect by written notice if:
- you fail to respond to any demand for payment;
 - you breach any of the terms of the Agreement and do not remedy such breach within a reasonable time after receipt of written notice from us;
 - without prejudice to this Term 9.17.3 you do not provide, when requested by us, information which we may reasonably require in order to continue the provision of services to you or any information that we may reasonably require under this Agreement or in order to satisfy our obligations including under international tax compliance laws (as further specified in Term 9.21.4);

9 General terms – continued

- d if we reasonably believe that you are, or are likely to be, unable to pay your debts when they become due (within the meaning of sections 123 or 268 of the Insolvency Act 1986), or any step, application or proceeding has been taken by you or against you in respect of your bankruptcy or individual voluntary arrangement;
 - e we need to do so for regulatory or operational reasons, including where we are required to do so by law (including where we receive a notice from any governmental or tax authority requiring us to freeze all or part of your Portfolio), or where we suspect fraud, money laundering or other crime;
 - f we reasonably believe that maintaining all or part of your Portfolio might expose us (or an Associate) to action or censure from any government, regulator or law enforcement agency;
 - g we reasonably believe that maintaining all or part of your Portfolio might damage our reputation; or
 - h we are instructed to do so by a third party provider under our contract with that third party provider where all or part of your Portfolio is legally owned by a third party provider (as described in Term 1.15).
- 9.17.4 When the Agreement ends, transactions already initiated (including in-flight transactions) to which we or our agents are committed will be completed.
- 9.17.5 For the purposes of this Term 9.17 written notice in relation to Account closure only where such notice is provided by you to us includes email communications, however such notice may not take effect until we have confirmed such written notice with you either face to face, by telephone, or in writing with an original signature as we may require.

9.18 Consequences of ending the agreement

- 9.18.1 When the Agreement ends we may charge you for:
- a periodic fees, charges and expenses which have accrued and are due;
 - b any additional expenses we or our agents necessarily incur on termination of the Agreement; and
 - c any losses necessarily realised by us in settling or concluding outstanding obligations; but we will not ask you for any additional payment.
- 9.18.2 When the Agreement ends we will account to you promptly for investments in your Fund and ask nominees and custodians holding your investments to do the same.
- 9.18.3 The ending of this Agreement will not affect accrued rights, indemnities, existing commitments (including in-flight transactions) or any contractual provision intended to survive termination (including without limitation the provisions in Terms 9.15 and 9.16).

9.19 Default remedies

- 9.19.1 We shall retain a lien and security interest over any assets within your Portfolio to the extent that any charges, costs, losses or claims for which you are liable to us remain unpaid. You also agree subject to Section 6, Term 6.19 that assets within a Fund within your Portfolio may be subject to a lien in favour of any custodian, nominee or agent appointed by us in respect of properly incurred charges and liabilities relating to the administration and safekeeping of such assets or facilitating the settlement of trades of any depository or settlement system.
- 9.19.2 We will notify you of any disposal of investments of yours pursuant to rights under a lien or security interest. Such disposal will occur if you fail to make payments to us when due. The lien or security interest will apply in respect of each asset or type of asset or class of asset held within your Fund, or the cash within your Account, from time to time to the extent of your indebtedness to us.
- 9.19.3 If you fail to pay any sum due to us under this Agreement when due we may charge you interest at a rate determined by reference to the base rate of the Bank of England, or its successors, plus a margin as disclosed in our Schedule of Interest Rates. In the case of non-sterling amounts overdraft interest will be determined by reference to the applicable currency base rate, plus a margin as disclosed in our Schedule of Interest Rates. Such interest will accrue on a day-to-day basis. Further details are available on request.
- 9.19.4 We reserve the right to appoint an agent to recover any unpaid sums due from you to us and will pass on any costs and expenses in this respect (including the agent's fees and expenses and any legal fees) incurred by us to you which you agree to pay.

9.20 Confidentiality

- We will use reasonable endeavours to ensure that all confidential information relating to you, your Portfolio, your Fund and any Accounts is kept confidential. However, you authorise us to disclose information (confidential or not):
- 9.20.1 to our employees (or employees of our agents, nominees or custodians or other persons appointed by or used by us in connection with our services) on a need to know basis;
 - 9.20.2 to the Regulators and any other regulatory authority, to the extent that they are entitled to the information sought or to the extent that may be required in order to assist you in complying with any obligations under applicable law in relation to the services we provide to you under this Agreement;
 - 9.20.3 to HMRC and to any other revenue service or tax authority, to the extent that they are entitled to the information sought;
 - 9.20.4 otherwise as may be required by law, best banking or designated investment business practice, industry regulations or codes of practice;

9 General terms – continued

- 9.20.5 to our professional advisers where reasonably necessary for the performance of such professional services;
- 9.20.6 to any member of the Rathbone Group where reasonably necessary to assist in the performance of obligations in connection with this Agreement or other legitimate business purposes;
- 9.20.7 where you are a beneficiary or policyholder in respect of a Portfolio, Fund or Account which is legally owned by a third-party provider, to such third-party provider; and
- 9.20.8 in the circumstances described in Term 9.21 or Term 9.22 (whether or not the information consists of Personal Data).

9.21 International tax compliance laws

- 9.21.1 International tax compliance laws require us to collect and disclose certain information about our clients.
- 9.21.2 In particular, the International Tax Compliance Regulations 2015 require financial institutions, such as Rathbone Investment Management Limited, to undertake due diligence in relation to their clients and to collect certain information, including information on tax residency status.
- 9.21.3 We may be required to provide information about you, including your tax residency status, to HMRC. HMRC may subsequently exchange this information with tax authorities in other jurisdictions or with other governments under information exchange agreements entered into under the provisions of the US Foreign Account Tax Compliance Act (FATCA) or the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (CRS).
- 9.21.4 You may therefore be asked to provide additional information to enable us to satisfy these obligations. You agree to fully and accurately disclose such information when requested by us. Failure to provide such information when requested will mean that we are entitled to end the Agreement with immediate effect by written notice in accordance with Term 9.17.3.

9.22 Use of your Personal Data

- 9.22.1 The "data controller" for the purposes of the Data Protection Legislation is Rathbone Investment Management Limited. We will use your Personal Data in accordance with the Data Protection Legislation, this agreement and our Privacy Notice for Clients, as may be amended from time to time, a copy of which is available on our Website at rathbones.com/privacy or by writing to our registered office: Rathbones Investment Management Limited, Port of Liverpool Building, Pier Head, Liverpool L3 1NW.
- 9.22.2 Where you provide Personal Data relating to others (e.g. your family members), you confirm that you have their consent or are otherwise entitled to provide this information to us and for us to use it in accordance with this Agreement.

- 9.22.3 Failure by you to provide the Personal Data requested by us (including, but not limited to, in relation to the Online Service as set out in the Online Terms and including, where applicable, any Sensitive Personal Data) may mean that we are unable to provide the services you have requested. Where our processing of your Personal Data relies on your consent, you may withdraw your consent at any time. Please note this may also affect our ability to provide the services to you in accordance with this Agreement.
- 9.22.4 In accordance with any marketing preferences you have notified to us, we may from time to time bring to your attention (in person or by post, email or telephone) information about events, opportunities and additional services offered by us and other members of the Rathbone Group. If, at any time, you do not wish to receive such information, please contact your Investment Manager, or you may write to us at our registered office, addressing your letter to the Data Protection Officer, and your details will be removed from our mailing list.
- 9.22.5 If you have any questions or issues you would like to raise about how we process your Personal Data, you can contact our Data Protection Officer by writing to our registered office: Data Protection Officer, Rathbone Investment Management Limited, Port of Liverpool Building, Pier Head, Liverpool L3 1NW.

9.23 Delegation and use of Rathbone Group members/agents

- 9.23.1 We may delegate any of our critical or important functions or services provided under this Agreement to any member of the Rathbone Group provided we are satisfied that such person is competent to carry out such responsibilities and has all relevant licences. Our liability to you in respect of all matters delegated will not be affected by such delegation. We will give you prior written notice if we delegate the exercise of our discretionary investment management services.
- 9.23.2 We may, where reasonable, employ agents (including members of the Rathbone Group) to carry out administrative, dealing, and/or ancillary services (not covered by Term 9.23.1) necessary to enable us to perform our obligations under this Agreement. We will act in good faith and with reasonable skill and care in our choice, use and monitoring of such agents.

9.24 Money laundering compliance

- 9.24.1 We are required by law to operate procedures pursuant to the Money Laundering Rules, which will include requesting that you or the controllers of the entity (trustees, beneficiaries, directors, settlors and in certain circumstances shareholders) provide us, if required, with documentary proof of identity, proof of address, source of funds and/or source of wealth. You agree to comply with any such requests promptly and new monies will not be accepted without these requirements being applied.

9 General terms – continued

- 9.24.2 You agree that we may receive and retain documentary proof required by the Money Laundering Rules and can disclose it to any government authority that is legally entitled to request it. You further agree and consent to identity checks being carried out electronically for anti-money laundering purposes.

9.25 Bribery

We do not tolerate instances of bribery.

9.26 Compensation under FSCS

- 9.26.1 We are covered by the Financial Services Compensation Scheme which considers compensation for investment business and eligible deposits separately.
- 9.26.2 In certain circumstances, and in relation to the services provided to you under these Terms, you may be entitled to make a claim to the FSCS in the event of our default.
- 9.26.3 Where you are a beneficiary or policyholder in respect of a Portfolio, Fund or Account which is legally owned by a third-party provider (for example, where we are appointed to provide services in respect of your SIPP or assets held under an insurance scheme) your eligibility for, and access to, compensation under the FSCS may be otherwise than as set out in this Term 9.26. You should consult your third-party provider for details of the compensation arrangements that apply to their product. Please also see Section 1, Term 1.15 for further Terms which apply to such arrangements.
- 9.26.4 In respect of investment business, the FSCS can pay compensation to an eligible complainant if we, as an investment firm, are unable to meet our financial obligations to you. More detailed information about compensation provided by the FSCS (including the scope of the FSCS in relation to investment business and eligible deposits, the amounts of cover offered and eligibility to claim) is included in our notice "Basic information about the protection of your eligible deposits". You should note that compensation limits may be subject to change by the FSCS.
- 9.26.5 In relation to eligible deposits, the FSCS can pay compensation to eligible depositors if we, as the firm which accepted the eligible deposit, are unable to meet our financial obligations to you. An information sheet and an exclusions list (entitled Basic information about the protection of your eligible deposits), setting out which types of deposits are not protected, will be provided to you in accordance with the Regulatory Rules and are available on our Website. Please note that, in respect to compensation in relation to eligible deposits, certain depositors may be excluded under the FSCS, and in a small number of specified circumstances, eligible deposits may be categorised as 'temporary high balances' and are protected above the standard limit of protection.

- 9.26.6 More detailed information about compensation provided by the FSCS (including the scope of the FSCS in relation to investment business and eligible deposits, the amounts of cover offered and eligibility to claim) is available on request. You should note that compensation limits may be subject to change by the FSCS. Any changes to any limits disclosed in these Terms will be detailed on our Website and are available on request.

- 9.26.7 You may also find further information on our Website and the FSCS website at www.fscs.org.uk. In addition you may contact the FSCS by telephone on 020 7741 4100 or 0800 678 1100.

9.27 Complaints

If you have a complaint in respect of any of our services you should write to the Compliance Officer at our head office. Details of our internal complaints management policy are available on request. If you are unhappy with how we deal with your complaint you may be able to complain to the Financial Ombudsman Service. Further information is available on request and from www.financial-ombudsman.org.uk.

9.28 Telephone calls and Electronic Communications

- 9.28.1 Telephone calls and Electronic Communications between you and us may be recorded (including to the extent and in the manner as may be required by the Regulatory Rules or any other applicable law) and may be used as evidence of your instructions and/or if there is a dispute. Such records will be provided on request for an administration fee and will be available for a period of five years (or where requested by the FCA for a period of up to seven years) from the date the record is made.
- 9.28.2 Any Personal Data captured in accordance with this Term 9.28 shall be treated in accordance with Term 9.22 and our Privacy Notice for Clients.
- 9.28.3 Subject to Term 9.22, we may telephone (or, where you have provided relevant details, contact you via a method of Electronic Communication) to discuss investment opportunities or further investment services which we may be able to provide to you.

9.29 Joint clients

- 9.29.1 If you are more than one person, unless agreed otherwise in writing the following additional terms apply:
- each of you accepts joint and several liability for the obligations accepted by you under this Agreement;
 - where you have more than one Fund we may, where we consider it appropriate, consolidate all Funds for the purposes of reporting unless you expressly instruct us in writing to do otherwise;

9 General terms – continued

- c periodic reports will only be sent to the first named party in the Client Agreement, unless you request and we agree otherwise; and
 - d each of you accepts that we may disclose/share your Personal Data to/with each of you.
- 9.29.2 If you are more than one person, in relation to instructions:
- a we may accept instructions from any of you, save as expressly provided in (b) below and in the Client Agreement, or otherwise agreed between us in writing; and
 - b we will require consent from both of you in order to make any material changes to our Agreement, including where you wish to:
 - i amend your residential address;
 - ii amend any of your external bank account details held by us;
 - iii add any new Connected Person(s); and
 - iv change your investment mandate.

9.30 Trustees

Where you have entered this Agreement in the capacity as a trustee, where there is a change of trustee, at our option this Agreement shall continue in full force and effect and any successor trustee(s) shall be bound by this Agreement.

9.31 Death

- 9.31.1 In the event of your death (or if there is more than one of you the death of either or both of you) we will require a certified copy of the death certificate(s).
 - 9.31.2 Unless agreed otherwise in writing, if there is more than one of you, and only one of you dies, this Agreement will not terminate and we may treat the survivor(s) as the only person(s) entitled to or interested in the Portfolio. Please let us know in writing if you would like us to make alternative arrangements.
 - 9.31.3 Subject to Term 9.31.2, you agree that, upon receipt by us of written notification of your death and subject to the remainder of this Term we will suspend the provision of services (other than our custody and banking services) in respect of the Portfolio, and in respect of ISAs, such ISAs will become Continuing Account of a Deceased Investor in accordance with Term 7.7.1 and HMRC's requirements. We will require the personal representatives to enter into a new agreement if ongoing management is required. However, prior to a new agreement being entered into we will:
 - a continue to collect dividends arising on investments held in the Portfolio;
 - b subject to the provisions of this Agreement take instructions from personal representatives regarding Corporate Actions and Voting Rights;
 - c subject to an indemnity from the personal representatives consider liquidation of the Portfolio and/or applying cash balances towards settlement of funeral charges, inheritance tax and/or court fees and other related expenses.
- 9.31.4 Subject to Term 9.31.2, upon receipt by us of written notice of your death, our custody and dealing administration fee rates as provided for in our Schedule of Charges shall apply unless and until your personal representatives enter into a new agreement with us.

9.32 Incapacity

- 9.32.1 Where you have granted a third party a lasting (or enduring) power of attorney and we subsequently receive notice that you no longer have capacity, we will require a certified copy of the appropriate notice of incapacity from the person(s) granted authority under the lasting (or enduring) power of attorney.
- 9.32.2 Upon receipt by us of written notification of your incapacity and subject to the remainder of this Term we may suspend the provision of services (other than our custody and banking services) in respect of the Portfolio unless:
 - a we are satisfied (in our absolute discretion) that the lasting (or enduring) power of attorney allows for us to be instructed in the provision of discretionary investment management services if applicable; or
 - b the person(s) granted authority under the lasting (or enduring) power of attorney undertakes to keep us fully indemnified against any and all costs, claims, demands, expenses, damages and liabilities (including tax liabilities) for which we, our directors and employees may become liable as a result of our agreeing to provide, or continue with the provision of, discretionary investment management services in relation to the Portfolio; or
 - c there is more than one of you, and one individual retains capacity in which case in our absolute discretion we may take instructions from the individual who retains capacity.
- 9.32.3 Where you have not granted a third party a lasting (or enduring) power of attorney and we subsequently receive notice that you have lost capacity, subject to Term 9.32.4:
 - a we shall use all reasonable efforts to contact an appropriate person such as a family member;
 - b we shall assist during any relevant discussions and proceedings with the Court of Protection with regard to your loss of capacity as we may consider reasonable; and
 - c we may at our discretion give at least one month's written notice (which will be deemed to be received on your behalf by the relevant appropriate person) of suspension of the

9 General terms – continued

provision to you of our services other than custody and banking services until receipt of a valid order issued by the Court of Protection appointing a person to take charge of your financial affairs, or equivalent order.

- 9.32.4 Where you have not granted a third party a lasting (or enduring) power of attorney and we subsequently receive notice that you have lost capacity on a temporary basis, we may at our discretion continue to provide our services to you. Where you recover capacity we will as soon as practical discuss with you our continuing provisions of services. However, in the event that you do not recover capacity within a reasonable timeframe, Term 9.32.3 will apply.

9.33 Amendments

- 9.33.1 You must notify us of any proposed amendments to the Agreement, (which will take effect only when accepted by us) and we will notify you in writing as to whether we are prepared to accept proposed amendments or not.
- 9.33.2 We shall be entitled to amend this Agreement, including these Terms, when there is a change in regulation, law, practice or custom or as a consequence of the manner in which the Rathbone Group is structured or authorised or does business (including non-material and/or procedural or technical changes to the services provided under these Terms) and we shall notify you of any such change by giving you notice in writing in good time. Subject to provisions contained within the specific Sections, amendments made by us shall take effect upon the date set out in any notice of amendments and we will normally provide you with not less than 30 calendar days' notice unless circumstances (such as legal or regulatory requirements) dictate a shorter or longer period.
- 9.33.3 Where we have provided you with the option to receive amendments to the Terms via email or other Electronic Communication, and you have chosen to receive amendments to the Terms via email or other Electronic Communication, we may provide the amended version of the Terms to you as you have chosen in accordance with the Regulatory Rules. Further information in relation to receiving amended copies of the Terms via email is available on request.

9.34 Language

These Terms of Business are supplied in English and all communications from us to you for the duration of this Agreement shall be in English.

9.35 Assignment/transfer

- 9.35.1 The Agreement is personal to you and you may not assign or transfer any of your rights or responsibilities under it.

- 9.35.2 We may assign/transfer any of our rights and responsibilities under the Agreement at any time upon giving you written notice, to any other member of the Rathbone Group provided that such member is competent to perform such rights and responsibilities and has all relevant licences. Upon such assignment, all references in these Terms of Business to 'we', 'our' or 'us' will mean the assignee and not us.

9.36 Third party rights

- 9.36.1 A person who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.
- 9.36.2 The rights of the parties to terminate, rescind or agree any variation, waiver or settlement under this agreement are not subject to the consent of any other person.

9.37 No waiver

- 9.37.1 No failure or delay by us to exercise any right or remedy provided under this Agreement or by law shall constitute a waiver of that or any other right or remedy, nor shall it preclude or restrict the further exercise of that or any other right or remedy.
- 9.37.2 No single or partial exercise of such right or remedy shall preclude or restrict the further exercise of that or any other right or remedy.

9.38 Severability

If any provision or part-provision of this Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this Term shall not affect the validity and enforceability of the rest of this Agreement.

9.39 Governing law

- 9.39.1 Our Agreement, including these Terms, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it shall be governed by and construed in accordance with English law. You and we agree to submit to the non-exclusive jurisdiction of the English Courts.
- 9.39.2 In addition, English law is taken by us as the basis for the establishment of relations with you prior to the conclusion of the Agreement.

Appendix 1 – Definitions and interpretation

1 In these Terms, unless the context otherwise requires, the following words and phrases have the following meanings

Account an account maintained by us in your name which is used to hold your cash including, without limitation, Income Accounts, Capital Accounts and Fixed Time Deposit Accounts (and other deposit accounts). If you have more than one Account, reference to Account should be taken to mean “each Account” or “the relevant Account” as the context may require.

Additional Permitted Subscription an ISA Subscription which is in addition to your usual yearly ISA allowance but within your APS Allowance.

Additional Permitted Subscription Form a request to make a Subscription to an ISA which utilises any APS Allowance, in the form required by the ISA Regulations.

Affiliate a person or entity who is connected with us or any member of the Rathbone Group.

Agreement the agreement between us which is made up of the Agreement Pack and the Contractual Pack as may be amended from time to time, together with such additional terms which we may agree in writing shall form part of the Agreement.

Agreement Pack the agreement pack which comprises:

- a Client Agreement;
- b Understanding investment risk and return document;
- c Schedule of Charges; and
- d Schedule of Interest Rates.

APS Allowance an additional ISA allowance which may be available to you where your spouse held an ISA and died on or after 3 December 2014.

BACS (also sometimes referred to as Bankers' Automated Clearing Services) is a scheme for the electronic processing of financial transactions in the UK.

Banker acting as a deposit-taking institution.

Basic information about the protection of your eligible deposits an information sheet setting out details of FSCS coverage for banking deposits, including which types of deposits are excluded from protection.

Best Execution Policy our best execution policy as required by the Regulatory Rules, as amended from time to time.

Business Day a weekday, excluding public and bank holidays in England, when the clearing banks in London are open for business.

Capital Account an Account in your name which is used to hold cash to facilitate the purchase and sale of investments in respect of your Portfolio, as further described in Section 8, Term 8.3.2.

CHAPS (also sometimes referred to as Clearing House Automated Payment System) an automated same day high value payment system for processing payments within the UK.

Client Agreement means the client agreement document or the client agreement and profile document, as applicable, which forms part of the Agreement Pack.

Client Money Rules the client money rules contained in the Regulatory Rules.

Complex Instrument a financial instrument which is not a Non-Complex Instrument and in respect of which our obligations regarding appropriateness may apply in accordance with the Regulatory Rules.

Conflicts of Interest Log the log of conflict themes as described in Section 9, Term 9.1.3.

Conflicts of Interest Policy the Rathbone Group conflicts policy as described in Section 9, Term 9.1.2

Conflicts of Interest Register the register of conflicts as described in Section 9, Term 9.1.3.

Connected Person a person or persons specified by you in the Client Agreement (or otherwise notified by you to us in writing) as a connected person for the purposes of the administration of your Portfolio.

Continuing Account of a Deceased Investor the ISA of a client who died after 5 April 2018, which continues to benefit from the ISA tax benefits until it terminates on the earliest occurrence of the three events described in term 7.7.1.

Contractual Pack the contractual pack which comprises:

- a Terms of Business;
- b Conflicts of Interest Policy;
- c Best Execution Policy;
- d Basic information about the protection of your eligible deposits; and
- e European Consumer Credit Information.

Cookie Policy the cookie policy set out on our Website, as amended from time to time.

Corporate Actions conversion and/or subscription rights, some types of switch (i.e. exercising a right to make a change concerning an existing instrument), rights as regards takeovers, other offers and capital reorganisations (but excluding Voting Rights) in respect of investments in your Portfolio.

Appendix 1 – Definitions and interpretation – continued

Data Protection Legislation the General Data Protection Regulation, the Data Protection Act 2018, the Privacy and Electronic Communications Regulations 2003, and all other applicable laws, enactments, regulations, orders, standards and other similar instruments relating to the processing of Personal Data, each as may be amended or superseded from time to time.

Derivative a security in the form of a contract between two or more parties, whose value is dependent upon or derived from one or more underlying assets. The value at any given time is determined by fluctuations in the underlying asset and the ability of the counterparties to meet their obligations when they fall due.

EEA the European Economic Area.

Effective Date the effective date of our Agreement as determined in accordance with Section 1, Term 1.7.

EIS a discretionary managed Fund invested wholly or mainly in EIS (Enterprise Investment Scheme) shares.

Electronic Communication an electronic communication as defined in the glossary of the Regulatory Rules and which may include fax, email, video conferencing, SMS or instant messaging.

Eligible Child a UK resident under the age of 18 in whose name and for whose benefit a Junior ISA is held, and who otherwise satisfies the conditions for eligibility as stated in the ISA Regulations.

FCA the Financial Conduct Authority or its successor.

FCA Rules the FCA Handbook of rules and guidance.

Fixed Time Deposit a fixed time deposit offered by us as further described in Section 8, Term 8.3.3 and with the features described in Section 8, Term 8.10.

Fixed Time Deposit Account an Account in respect of a Fixed Time Deposit.

FOS the Financial Ombudsman Service.

FSCS the Financial Services Compensation Scheme.

Fund a separately identified portion of assets within your Portfolio. If you have more than one Fund, reference to Fund should be taken to mean "each Fund" or "the relevant Fund" as the context may require.

HMRC HM Revenue & Customs.

Income Account an Account in your name which is used to collect dividends and other income in respect of your Portfolio, as further described in Section 8, Term 8.3.1.

In-House Funds a collective investment scheme which is managed by a company in the Rathbone Group.

International Payment a payment made from your Account to an account with another bank which is outside of the UK or a non-sterling payment within the UK.

Investment Manager the individual who is appointed by us as your Investment Manager in relation to your Portfolio.

Investment mandate the agreed parameters to be applied to each Portfolio, as more particularly described in Term 1.6. If you have more than one Portfolio, reference to investment mandate should be taken to mean "each investment mandate" or "the relevant investment mandate" as the context may require.

Investment Objective your investment objective in respect of your Portfolio or a particular Fund (as the context requires), as selected by you in the Client Agreement (or otherwise as agreed between you and us) from the options offered by us.

Insolvency Situation a situation in which you are unable to pay your debts as they fall due or when proceedings under any bankruptcy or insolvency law (or any analogous proceedings) are started against you, whether in the UK or elsewhere.

ISA a flexible individual savings account which is a scheme of investment satisfying the conditions prescribed in the ISA Regulations and which is a flexible ISA as further described in HMRC's rules and guidance.

ISA Application Form a request to apply for a new ISA in the form required by the ISA Regulations.

ISA Manager acting as the manager of an ISA, including, if applicable, a Junior ISA.

ISA Regulations the Individual Savings Account Regulations 1998.

ISA Transfer Request a request to transfer an ISA in the form required by the ISA Regulations.

Junior ISA a stocks and shares junior individual savings account, established in accordance with the ISA Regulations.

Junior ISA Application Form a request to apply for a new Junior ISA in respect of an Eligible Child in the form required by the ISA Regulations.

Junior ISA Transfer Request a request to transfer a Junior ISA in the form required by the ISA Regulations.

Key Investor Document or **KID** in respect of a PRIIP the document setting out specific information about the PRIIP, explaining for example the nature of the product, the risks, the costs, the duration of the investment, the complaints procedure, and any other relevant information.

Key Investor Information Document or **KIID** in respect of a UCITS fund the document setting out specific information about the fund, explaining the essential elements of the fund including its name, a short description of its investment objectives and investment policy, information relating to performance, costs and associated charges and information on risk with appropriate guidance and warnings.

Appendix 1 – Definitions and interpretation – continued

Legal Entity Identifier or LEI the unique code given to a legal entity or structure to facilitate certain transaction reporting obligations applying to investment firms.

Leveraged Portfolio a Portfolio which includes investments purchased using funds borrowed by us on your behalf (where expressly agreed with you) and/or derivatives or structured products that create a leveraged Portfolio, provided that this does not include:

- a a Portfolio which may experience short term overdraft positions as a result of the dealing and settlement process; or
- b overdrafts on Accounts provided in the course of our banking services.

Money Laundering Rules the Fourth Money Laundering Directive ((EU) 2015/849) and any rules and regulations made in accordance with or for the implementation of the Fourth Money Laundering Directive ((EU) 2015/849) including the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017.

Non-Complex Instrument the financial instruments listed in Article 25(4)(a) of Directive 2014/65/EU on markets in financial instruments.

Online Privacy Policy the online privacy policy set out on our Website, as may be amended from time to time.

Online Service the online facility provided by us and which is available via a secure portal (referred to in Section 9, Term 9.8) which enables:

- a an Online User to access information in relation to a Portfolio which belongs to them or to which they are connected;
- b you to send us instructions and information regarding you and your Portfolio, and to receive messages from us.

Online Terms the terms on our Website that govern an Online User's use of the Online Service.

Online User you and any Connected Person to whom we have given access to the Online Service in accordance with these Terms of Business and the Online Terms.

OTC over-the-counter.

Packaged Retail and Insurance-based Investment Products or PRIIPs an investment where the amount repayable to the retail investor is subject to market fluctuations because of its exposure to certain reference values. A list of the types of retail products which are considered to be PRIIPs (and for which you can expect a KID) is available from us upon request.

Personal Data personal data as defined by Article 4 of the General Data Protection Regulation) which is processed by us in connection with the Agreement.

Portfolio each portfolio of your assets in respect of which we provide investment services under these Terms under a single investment mandate, including any relevant Funds and Accounts where applicable. If you have more than one Portfolio, reference to Portfolio should be taken to mean "each Portfolio" or "the relevant Portfolio" as the context may require.

PRA the Prudential Regulation Authority.

PRA Rules the PRA Handbook of rules and guidance.

Primary Pooling Event has the meaning given to it in the Regulatory Rules and includes the failure of a firm or a regulatory instruction for a firm to cease holding client money.

Privacy Notice for Clients the privacy notice for clients available on our website at www.rathbones.com/privacy as may be amended from time to time.

PSRs the Payment Services Regulations 2017.

Rathbone Group the group of undertakings comprising Rathbone Brothers Plc and any direct or indirect Subsidiary of Rathbone Brothers Plc from time to time.

Reference Exchange Rate the exchange rate, made available to you, at which we (acting as principal) will offer to buy foreign currency from you, or sell foreign currency to you.

Reference Interest Rate the interest rate which is used as the basis for calculating any interest to be applied and which comes from a publicly available source.

Registered Contact a person who:

- a is over 16 and has parental responsibility as set out in the ISA Regulations in relation to the Eligible Child and either makes the application to open a Junior ISA or assumes responsibility for a Junior ISA; or
- b is the Eligible Child over the age of 16 who holds the Junior ISA, where that Eligible Child has assumed responsibility for their Junior ISA in accordance with the ISA Regulations.

Regulators the FCA and/or the PRA or any successor organisation of either from time to time.

Regulatory Rules the FCA Rules and/or the PRA Rules as the context shall require.

Retail Investment Product a retail investment product as defined in the glossary of the Regulatory Rules, which in summary includes:

- a a life policy;
- b a unit in a collective investment scheme;
- c a stakeholder pension scheme;
- d a personal pension scheme;
- e an interest in an investment trust savings scheme;

Appendix 1 – Definitions and interpretation – continued

f a security in an investment trust;

g any other designated investment which offers exposure to underlying financial assets, in a packaged form which modifies that exposure when compared with a direct holding;

h a structured capital-at-risk product.

Risk Level the risk level in respect of your Portfolio or a particular Fund (as the context requires) as selected by you in the Client Agreement (or otherwise as agreed between you and us) from the options offered by us.

Same Day Payment a same day payment made from your Account to an account with another bank which is within the UK and which is processed by CHAPS or an equivalent route as we may determine.

Schedule of Charges our schedule of charges, as amended from time to time.

Schedule of Interest Rates our schedule of interest rates, which includes details of our bank charges, as amended from time to time.

Sensitive Personal Data the special categories of Personal Data (as set out in Article 9 of the General Data Protection Regulation) which is processed by us in connection with the Agreement (including, for example, details of an individual's physical or mental health or condition).

SIPP a self-invested personal pension.

Subscription a subscription to an ISA or a JISA as permitted by the ISA Regulations and, in the context of an ISA only, includes an Additional Permitted Subscription.

Subsidiary a company which is controlled by another company whether:

- a by virtue of that company owning a majority of the voting rights; or
- b by virtue of that company being in a position to exercise a dominant influence over its affairs.

Taxation Papers the annual taxation papers which we prepare for you in respect of a Fund, which include:

- a a certificate of declaration of tax; details of interest and other items; and
- b a consolidated tax certificate and information regarding capital gains tax in respect of your Fund (excluding ISA Funds and/or Funds where taxation papers have not been requested).

Terms of Business or **Terms** these terms of business, including the appendices, as may be amended from time to time.

Trading Venue a regulated market, a multilateral trading facility or an organised trading facility as defined in the FCA Rules.

UCITS in respect of a fund an undertaking for collective investment in transferable securities which is established in accordance with the Directive on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (2009/65/EC) as amended.

UK the United Kingdom.

VAT value added tax.

Voting Rights voting rights in respect of investments in your Portfolio.

we Rathbone Investment Management Limited (and **our** and **us** shall have appropriate meanings accordingly).

Website our website at www.rathbones.com or such other alternative or additional address as we may notify to you from time to time.

you you the client, and where you have opened a Portfolio, Fund or Account jointly with another person, you and that other person (and 'your' shall have an appropriate meaning accordingly) and in relation to a Junior ISA, the Registered Contact.

2 In these Terms, unless a contrary intention appears:

- a use of the singular shall include the plural and vice versa;
- b use of any gender or neuter includes the other genders;
- c headings are used for reference only;
- d references to any legislation, handbook or rule include any successor, amended or replacement legislation, handbook or rule (including those laws or rules enacted or re-enacted for the purpose of bringing European Union law and regulation into domestic law and regulation prior to the UK's exit from the European Union), and are to UK legislation, handbook or rules unless expressed otherwise;
- e a time of day shall be construed as a reference to London, UK time;
- f any phrase introduced by the terms 'including', 'include', 'in particular' or any similar expression is to be construed as illustrative only and does not limit the sense of the words preceding those terms;
- g terms which are defined in the Regulatory Rules, but which are not defined in these Terms, shall have the meaning set out in the glossary of the Regulatory Rules; and
- h a 'lien' a legal right to retain property (such as cash or securities) until an obligation (such as a debt) has been discharged.

Appendix 2 – Risk warnings

This Appendix is a very important document.

It describes the types of investments that (depending on the investment strategy that we have agreed with you) may be purchased for your Portfolio and some of the risks of those investments. Where we provide our discretionary or non-discretionary investment management services, your investment mandate will be applied to your Portfolio as a whole. It also sets out the risks associated with certain investment techniques as well as more general risks associated with investment markets. If you have any questions regarding the types of investments or risks disclosed in this Appendix you should ask your Investment Manager. Please note, this list cannot disclose all the risks and other significant aspects of the investments described and is thus not an exhaustive list.

There is an inherent risk for all investments that the tax treatments for investors may be subject to change at any time.

1 Cash items

We may invest a portion of your assets in the Portfolio in cash or cash items. Cash items must be of high quality and may include a number of money market instruments such as securities issued by national governments and government agencies, bankers' acceptances, commercial paper, and bank or building society certificates of deposit.

2 Fixed income securities

Your Portfolio may hold fixed income securities of corporate and government issuers in multiple jurisdictions. Such fixed income securities are not required to satisfy any minimum rating standard and may include instruments that are in poor standing and that have predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal.

Fixed income securities are subject to the risk that the issuer may default on the payment of principal and/or interest. The prices of fixed income securities are inversely affected by changes in interest rates and thus are subject to the risk of market price fluctuations. In addition, changes in the credit ratings of a fixed income security or in the perceived ability of the issuer to make payments of principal and interest also may affect the security's market value.

3 Equity securities

Your Portfolio may include equity securities and equivalents of issuers in multiple jurisdictions, including issuers in emerging markets, of any market capitalisation (e.g. small, mid or large). Equity securities may include common and preferred stocks and warrants and equivalents (including convertible securities).

As a result of investments in equity securities, the Portfolio will be exposed to the risks typically associated with equity investing. These risks include the general risk of broad market declines and specific risks relating to an issuer, such as management performance, financial leverage, financial position, industry problems and reduced demand for the issuer's goods or services.

4 Dealing in small company shares

Where we reasonably believe that such course of action is in your best interests, we may recommend to you or deal for you in shares of some small and very small companies including Penny Shares. Penny Shares is a loose term used to describe shares which have speculative appeal because of their low value. There is an extra risk of losing money when such shares are bought. There is a significant difference between the buying price and the selling price of these shares. If they have to be sold immediately, you may receive much less than the purchase cost. The price may change quickly and may go down as well as up.

5 Collective investment schemes

Your Portfolio may include holdings in collective investment schemes.

A collective investment scheme (CIS) is a scheme which allows an investor to invest money on a pooled basis (along with a number of other investors). A CIS may be structured in a number of ways, for example, in the form of a company, partnership or trust.

As an investor, you buy shares/partnership interests/units in the CIS in the hope that the value rises over time as the prices of the underlying investments increase. The price of the shares/partnership interests/units depends on how the underlying investments perform.

Some CISs are called 'open-ended' as the number of shares/partnership interests/units in issue increases as more people invest and decreases as people take their money out. 'Closed-ended' CISs are CISs in which people are either unable to withdraw their investments until the CIS is wound up or can only do so in very restrictive circumstances.

Normally, there is no established secondary market in CISs which means that your investment in them cannot usually be sold to third parties. However (except for certain types of 'closed-ended' funds), the constitutional documents of the CIS will normally provide for you to be able to redeem your investment in the CIS at its net asset value. The frequency with which you can redeem your investment will depend upon the precise terms of those constitutional documents.

The level of risk of an investment in a CIS will depend on the underlying investments in which it is invested and how well diversified the open-

Appendix 2 – Risk warnings – continued

ended investment fund is. For example, a fund which invests only in one industrial sector, such as technology, will invariably be more risky than funds that invest across the whole range of companies in a market.

Any details provided of past performance are illustrative only, are not intended to indicate future performance and may not be audited. We do not take responsibility for the contents of material supplied by CIS managers being correct.

Some CISs are regulated which means that there are rules about (and limits on) the types of underlying investments in which the CIS can invest and the frequency and price at which investments in the CIS can be redeemed. In particular, the rules applicable to regulated CISs limit the extent to which they can invest in derivatives or leverage their portfolios. Regulated CISs include authorised unit trusts, OEICs (open-ended investment companies, which are the same as ICVCs - Investment Companies with Variable Capital); SICAV (Société d'investissement à capital variable); and FCPs (Fonds communs de placement). Some regulated CISs can offer hedge fund-like characteristics and strategies within a regulated structure.

Other CISs or Non-Mainstream Pooled Investments (NMPs) are unregulated which means that there are few or no rules about the types of investments in which they can invest or the frequency at which they can be redeemed. NMPs may include hedge funds, private equity funds, property funds and other pooled investments which cannot obtain or have not sought authorisation by the FCA for a fund to be considered regulated.

a Hedge funds

Hedge funds have typically been established in jurisdictions where no or limited supervision is exercised by regulators. Hedge funds may use investment techniques such as leverage, short selling and the use of derivatives that are unavailable to, or generally are restricted within UK authorised collective funds. Many hedge funds are run as small boutiques and investors are not compensated for taking on operational risk. Hedge funds must have sufficient liquidity to capture investment opportunities that arise at the most advantageous time and therefore some funds may impose lock up periods when funds may not be sold. Hedge funds generally cannot be traded on the secondary market. Hedge funds are under no obligation to provide performance statistics or follow valuation procedures which are considered prudent by regulators. This has in a small minority of cases given rise to fraud.

The regulatory environment for hedge funds is evolving and changes may adversely affect the ability of the fund to obtain the leverage it might otherwise obtain or to pursue its investment strategies. In addition, the regulatory or tax environment for derivative and related

instruments is evolving and may be subject to modification by government or judicial action which may adversely affect the value of the investments held in the fund. The effect of any future regulatory or tax change on the investments is impossible to predict.

Funds of hedge funds are collective investment vehicles (sometimes quoted investment trusts), managed by dedicated investment professionals who invest across a number of underlying hedge fund strategies. Funds of hedge funds aim to offer investors diversification across manager styles and therefore attempt to lower the degree of hedge fund specific risk. However, the level of fees charged can be high, given fees charged at both the manager level and in respect of the underlying funds. Funds of hedge fund managers are responsible for evaluating hedge fund strategies, identifying and selecting managers and performing due diligence and the ongoing monitoring of funds.

b Private equity funds

Private equity funds are unregulated collective investment schemes that invest exclusively or almost entirely in financial instruments issued by companies that are not listed (or that take over publicly listed companies with a view to delisting them). Investment in private equity funds is typically by way of commitment (i.e. whereby an investor agrees to commit to invest a certain amount in the fund and this amount is drawn down by the fund as and when it is needed to make private equity investments).

Private equity funds tend to be closed-ended and to have a finite lifespan. During the life of the fund it is usually not possible for you to redeem your investment. Therefore, if you invest in a private equity fund, it may be several years before you see any sort of return on the investment.

Whilst returns may be higher than standard investments, investments in private equity funds involve a high degree of risk and are only suitable for investors who fully understand and are willing to assume the risks involved. The returns are dependent on the performance of the companies in which the fund invests and, in turn therefore, largely dependent on the manager of the fund's ability to influence that performance. Investors in private equity funds are exposed to potential loss which could involve a complete loss of the investment.

c Property funds

Property funds invest in real property and land. These can be difficult to sell so you may not be able to sell/cash in this investment when you want to.

We may have to delay acting on your instructions to sell your investment. The value of property is often a matter of a valuer's opinion rather than fact.

Appendix 2 – Risk warnings – continued

6 Structured products

Investments may also include structured products, also known as structured notes. Structured products are securities, the redemption values and/or the coupons of which are indexed to the prices of a specific instrument or statistic.

Structured products typically, but not always, are debt securities or deposits whose value at maturity or coupon rate is determined by reference to other securities, securities indices, currencies, precious metals or other commodities, or other financial indicators. Structured products in respect of gold, for example, typically provide for a maturity value that depends on the price of gold, resulting in a security whose price tends to rise and fall together with gold prices.

The performance of structured products depends to a great extent on the performance of the security, currency, or other instrument to which they are indexed, and may also be influenced by interest rate changes. At the same time, structured products are subject to the credit risks associated with the issuer of the security, and their values may decline if the issuer's creditworthiness deteriorates.

7 Structured capital at risk products

Where we reasonably believe that such course of action is in your best interests, we may recommend that you deal, or we may deal for you in structured capital at risk products. These products typically provide a specified level of income or growth over a fixed investment period but do not provide a guarantee on the return of initial capital. Where we do so, you should be aware of the following:

- a the return of initial capital invested at the end of the investment period is not guaranteed and you may therefore get back less than the original investment;
- b the amount of initial capital repaid may be geared, which means that a small percentage fall in the related index may result in a larger reduction in the amount that is paid out;
- c any maximum benefit being advertised may only be available after a set period;
- d redeeming a product early may result in redemption penalties and a poor return;
- e the initial capital invested may be placed into high risk investments, such as non-investment grade bonds;
- f the rate of income or growth advertised may depend on specific conditions being met.

These products are only appropriate if you accept that you may lose some or all of the money to be invested.

8 Warrants

Although warrants can be utilised for the management of investment risk, these products are unsuitable for many investors. Different instruments involve different levels of exposure to risk and in deciding whether to trade in such instruments you should be aware of the following points.

A warrant is a time limited right to subscribe for shares, debentures, loan stock or government securities and is exercisable against the original issuer of the underlying securities. A relatively small movement in the price of the underlying security results in a disproportionately large movement, unfavourable or favourable, in the price of the warrant. The prices of warrants can therefore be volatile. It is essential for anyone who is considering purchasing warrants to understand that the right to subscribe which a warrant confers is invariably limited in time, with the consequence that if the investor fails to exercise this right within the predetermined time scale then the investment becomes worthless. You should not buy a warrant unless you are prepared to sustain a total loss of the money you have invested plus any commission or other transaction charges.

Some other instruments are also called warrants but are actually options (e.g. a right to acquire securities which is exercisable against someone other than the original issuer of the securities, often called a 'covered warrant').

Transactions in off-exchange warrants may involve greater risk than dealing in exchange-traded warrants because there is no exchange market through which to liquidate your position, or to assess the value of the warrant or the exposure to risk. Bid and offer prices need not be quoted, and even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what is a fair price.

9 Commodities

Investments in commodities whether by CISs or via companies substantially involved with them may expose investors to risks not typical of other investments. Companies associated with commodities and the funds invested in them may have assets in less developed countries which have political, legal and social systems that are less stable than those found in developed countries or markets. The assets of the companies, the commodities and derivatives associated with them may be subject to or affected by conditions such as drought, flood, weather, disease, trade embargo, war or political unrest etc which may substantially affect their value.

Commodity funds may hold physical assets which may not be insured and subject to risks associated with high value items.

Appendix 2 – Risk warnings – continued

10 Exchange traded funds

Exchange Traded Funds (ETFs) are investment vehicles which are traded on a stock exchange, similar to equities and bonds. ETFs are generally recognised as a low cost means of investing in a diversified pool of assets with the advantage that unlike a unit trust they are more liquid as they can be traded during exchange hours.

Although ETFs are generally simple, transparent and low cost, they can vary in their structure and complexity. In their simplest form they attempt to track an index or benchmark by physically holding the constituents of the index or benchmark. However, in their more complex form they may utilise Derivatives to replicate an index or benchmark's price movement. This increases risks such as counterparty risk (risk that the other party to the relevant Derivative may not meet its commitments) and leverage risk (where gains and losses on certain ETFs are magnified using Derivatives, or where the ETF is designed using Derivatives to perform inversely to its underlying index or benchmark). Some Derivatives may utilise collateral, that is, setting aside a pool of assets that the investor can claim on in the event of the issuer's default. In these instances, attention should be paid to the quality of the collateral to establish whether it would continue to hold its value were the issuer to default. Collateral may be lent to third parties and there may be delays in recovering these assets. Investment in certain ETFs may entail exposure to currency risk.

ETFs which attempt to track the value of a commodity (such as gold) may back their investments by holding that commodity in a physical form with a custodian. Although the custodian may hold the asset there is a risk of theft or fire which may not be insured against.

You should be aware that the majority of ETFs are offshore vehicles and as such specific taxation rules apply for investors subject or potentially subject to tax.

11 Gearing

Gearing is a strategy with a view to enhancing the return for, or the value of, a security without increasing the amount invested by the holders of the security, involving one or more of the following:

- a borrowing money;
- b investing in one or more instruments, such as (but not limited to) warrants or derivatives, for which a relatively small movement in the value or price of the underlying rights or assets to which the instrument relates, whether favourable or adverse, results in a larger movement in the value or the price of the instrument; and

- c structuring the rights of holders of a security so that a relatively small movement in the price or value of the underlying rights or assets, whether favourable or adverse, results in a larger movement in the price or value of the security.

Where we reasonably believe that such course of action is in your best interests, we may recommend to you or deal for you in securities which may use gearing.

The strategy which the issuer of such securities uses or proposes to use may result in:

- i movements in the price of the securities being more volatile than the movements in the price of underlying investments;
- ii the investments being subject to sudden and large falls in value; and
- iii you getting back nothing at all if there is a sufficiently large fall in value in the investment.

12 Illiquid investments in general

Where we reasonably believe that such course of action is in your best interests, we may occasionally enter into transactions on your behalf in investments which are not readily realisable. It may be difficult to sell these investments at a reasonable price and, in some circumstances, it may be difficult to sell such investments at any price. It may also be difficult to assess a proper market price of such investments. Further examples of such investments are available on request.

13 Emerging markets

Investments in emerging markets may expose investors to risks not typically associated with similar investments in more developed markets. The classification of a country as an 'emerging market' is generally based on the relative economic, political and social development and is by necessity subjective. Some of the risks associated with emerging markets are similar to those affecting more developed economies but the undeveloped nature of an emerging economy may mean they are more pronounced or have a longer and deeper effect.

Country risk covers such factors as natural disasters which may have a greater effect on the economy and financial systems of an emerging market. The less well developed financial systems may mean that financial instability is more common and may be more exaggerated both by internal factors such as inflation or external factors such as changes in currency values. Many emerging markets experience rapid and significant changes in political control which may result in unpredictable changes of economic policy. Settlement, custodial and clearing systems may not be fully developed and investors may be subject to political intervention or risks arising from less developed systems and standards.

Appendix 2 – Risk warnings – continued

Emerging companies may not be as economically stable as companies in more developed countries and as well as being potentially subject to political intervention may have increased risk in terms of failure to meet their obligations.

14 Investments affected by stabilisation

Where we reasonably believe that such course of action is in your best interests, we may recommend investments to you or deal for you in investments whose market price may be affected by stabilisation.

Stabilisation enables the market price of a security to be maintained artificially during the period when a new issue of securities is sold to the public.

Stabilisation may affect not only the price of the new issue but also the price of other securities relating to it. The Regulatory Rules allows stabilisation in order to help counter the fact that, when a new issue comes on to the market for the first time, the price can sometimes drop for a time before buyers are found.

Stabilisation is carried out by a 'stabilisation manager' (normally the firm chiefly responsible for bringing a new issue to the market). As long as the stabilising manager follows a strict set of rules, he is entitled to buy back securities that were previously sold to investors or allotted to institutions which have decided not to keep them. The effect of this may be to keep the price at a higher level than it would otherwise be during the period of stabilisation.

The fact that a new issue or a related security is being stabilised should not be taken as any indication on the level of interest from investors, nor of the price at which they are prepared to buy the securities.

15 Suspension of trading

Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange trading is suspended or restricted.

16 Absence of regulation

We may from time to time deal with you or for you in circumstances in which the relevant transaction is not regulated by the rules of any investment exchange and we may deal for you on an exchange which has not been recognised or designated by the Regulators. The protection offered by such limited supervision may be less effective than if full supervision was exercised by a regulator in another jurisdiction.

17 Counterparty risk

When providing our services to you, we may:

- a enter into securities transactions with other financial institutions; and/or
- b invest the assets in your Portfolio in structured products, the value of which depends upon the solvency of the financial institution that is providing the underlying assets that the structured product is based upon.

In each case, the correspondent financial institution is known as 'the counterparty'. A key risk borne by investors is the risk of the counterparty failing either before a securities transaction is settled or during the investment term of a structured product (for instance through insolvency, such as bankruptcy, administration or liquidation) and defaulting upon their obligations (i.e. failing to pay for or deliver securities, not making payments due on structured products and/or failing to repay their debts) which may:

- i in the case of a securities transaction, result in investors not receiving delivery of securities which they have purchased and/or not receiving payment in respect of securities which they have sold; and
- ii in the case of investment in a structured product, put all or part of an investors' capital and any income potential at risk.

This is collectively known as the 'counterparty risk'. Additionally, any assets making up part of the Portfolio, whether directly held or underlying a structured product, may be held by a third party custodian or depository. Investors may not have any direct legal interest in such assets or any direct rights against the counterparty, in the event that the counterparty defaults or becomes insolvent.

Rathbone 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 © 2019. Rathbone Brothers Plc. All rights reserved.

Rathbones
Look forward