

DETAILED KEY CHANGES TO THE US RESIDENT CLIENT TERMS OF BUSINESS DATED 01 JULY 2022, WHICH BECOME EFFECTIVE FROM 01 JULY 2024

New or amended Term	Rationale for change	Old Term	New Term
Declaration regarding restricted status	To clarify the regulated status of Rathbones Investment Management. For the avoidance of doubt the status has not changed, however, the rewording looks to make this clearer and to aid understanding.	Rathbones Investment Management Limited is an independent provider of investment management services for its clients. We generally select and manage investments across the whole of the relevant investment market. However, for some clients with lower levels of assets or specific mandates we may invest wholly or mainly in funds, including investing solely in In-House Funds. We do not provide advice on pensions and life assurance policies under these Terms. Any advice we may provide to clients under these Terms is restricted advice.	Rathbones Investment Management Limited is an independent provider of investment management services for its clients. We generally select and manage investments across the whole of the relevant investment market. However, some of our services are restricted. For example, some clients with lower levels of assets or specific mandates we may invest wholly or mainly in funds. We do not provide advice on pensions and life assurance policies under these Terms.
Declaration regarding restricted status, 1.1.3, 1.6.5, Glossary of Terms (Old Terms)	Under United States (US) regulation, investing into in-house funds (collective investment scheme managed by a company in Rathbones Group), is not permitted.	Removal of all references to in-house funds.	Terms have been removed.
Key Points - Responsible Investment	To clarify the extent of our responsibilities.	We will provide our services consistent with our approach to responsible investment, including, where we are able to, exercising voting rights and engaging with companies.	We will provide our services consistent with our approach to responsible investment, including, where we are able to, exercising voting rights, engaging with companies and taking other actions (which may include proposing resolutions).

DETAILED KEY CHANGES TO THE US RESIDENT CLIENT TERMS OF BUSINESS DATED 01 JULY 2022, WHICH BECOME EFFECTIVE FROM 01 JULY 2024 – continued

New or amended Term	Rationale for change	Old Term	New Term
1.1.3	To clarify the regulated status of Rathbones Investment Management. For the avoidance of doubt the status has not changed, however, the rewording looks to make this clearer and to aid understanding.	We are an independent provider of investment management services for our clients. We generally select and manage investments across the whole of the relevant investment market. However, for some clients with lower levels of assets or specific mandates we may invest wholly or mainly in funds, including investing solely in In-House Funds. We do not advise on pensions and life assurance policies under these Terms. This means that any advice we provide to clients is restricted advice.	We are an independent provider of investment management services for our clients, which means we can only recommend Rathbones' products and services. When we select and manage investments within your Portfolio, these investments are selected from the whole of the relevant investment market. However, some of our services are restricted. For some clients with lower levels of assets or specific mandates we may invest wholly or mainly in funds. We do not advise on pensions and life assurance policies under these Terms.
1.7 (1.7.1 - 1.7.2)	Addition of new wording re our MyRathbones service.	New	<p>We offer the MyRathbones service which is an online facility available via a secure portal that enables you (and persons authorised by you) to access information in relation to your Portfolio and for you to send us messages and information regarding you and your Portfolio, and to receive messages from us.</p> <p>The MyRathbones service is subject to additional terms and conditions, as updated from time to time, available at www.myrathbones.com</p>

DETAILED KEY CHANGES TO THE US RESIDENT CLIENT TERMS OF BUSINESS DATED 01 JULY 2022, WHICH BECOME EFFECTIVE FROM 01 JULY 2024 – continued

New or amended Term	Rationale for change	Old Term	New Term
1.8 (1.8.1-1.8.4)	To clarify our approach to responsible investment.	New	<p>We will provide our services consistent with our approach to responsible investment, w including, where we have discretion, exercising voting rights and engaging with companies and taking other actions (which may include proposing resolutions).</p> <p>We may, from time to time, conclude that certain sectors, activities or companies do not align with our approach to responsible investment and categorise such investments as excluded investments. This means that:</p> <ol style="list-style-type: none"> a. we will not buy more of such investments for you b. where we have discretion, we may sell, some or all, of such investments in your Portfolio. We will decidethe best time to do so. <p>We regularly review our approach to responsible investment, the response of companies to our engagement and any investments we have categorised as excluded investments.</p> <p>Further information on our approach to responsible investment is available at www.rathbones.com.</p>
1.13.2	To clarify that you may refer to Annex 2 for further information.	New	Annex 2 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.

DETAILED KEY CHANGES TO THE US RESIDENT CLIENT TERMS OF BUSINESS DATED 01 JULY 2022, WHICH BECOME EFFECTIVE FROM 01 JULY 2024 – continued

New or amended Term	Rationale for change	Old Term	New Term
1.20 (1.20.1-1.20.6)	Addition of a specific clause for Bare trusts which permits the extension of the trust past the age of 18 and until the age of 25.	New	<p>Where you are acting as the trustee(s) of a bare trust, this term 1.20 will apply. You, in this context, means the person(s) acting as the trustee(s) of the bare trust and not the beneficiary.</p> <p>We publish related guides called "What is a Bare Trust?" and "Bare Trust FAQs" which explain what a bare trust is and our role as discretionary investment manager of the assets of a bare trust. These documents are available on request. We do not provide trusts advice under these Terms and the FCA does not regulate trusts advice.</p> <p>When the beneficiary of a bare trust reaches age 18 they are (subject to the terms of the underlying trust instrument(s)) legally entitled to the assets of the bare trust and may take control of them. As a result, many bare trust structures are terminated at that point.</p> <p>If you wish the trust structure to continue after the beneficiary reaches age 18 and up until they reach age 25 (or an earlier age), and for us to continue to act as discretionary investment manager, we may agree to do so but you and we will need to agree this in writing, and this is subject to terms 1.20.5 and 1.20.6 below.</p> <p>When the beneficiary reaches the age of 25 (or such earlier age as may be agreed in writing with you), in order for us to continue to provide discretionary investment management services either:</p> <ul style="list-style-type: none"> the beneficiary must instruct us directly to act as their discretionary investment manager in their capacity as beneficial owner of the trust proceeds, or the beneficiary must instruct us to act as their discretionary investment manager but give authority to you as the former trustee(s) of the bare trust to continue to give instructions on their behalf. <p>If we do not receive instructions as set out in term 1.20.5 we may terminate the client relationship with you on thirty days' written notice and require the Portfolio to be transferred to another authorised investment firm. This ability to terminate the client relationship is in addition to our rights under term 9.16.</p>

DETAILED KEY CHANGES TO THE US RESIDENT CLIENT TERMS OF BUSINESS DATED 01 JULY 2022, WHICH BECOME EFFECTIVE FROM 01 JULY 2024 – continued

New or amended Term	Rationale for change	Old Term	New Term
2.5.1	To clarify the approach taken for Corporate Actions which may arise on investments within your portfolio.	We will (subject to our Conflicts of Interest Policy) exercise or refrain from exercising any Corporate Actions or voting rights in respect of investments in your Portfolio if we think it is in your best interests to do so. You will be bound by the decisions we take. You can ask us for a copy of our Voting Policy.	Subject to any standing written instructions you have provided to us, you authorise us (subject to our Conflicts of Interest Policy) to take such action (including no action) as we consider appropriate regarding Corporate Actions, voting rights, or any other rights or actions (which may include the exercise of shareholder rights to require investee companies to take specific actions), in our own name or jointly with others, in respect of investments in your Portfolio if we think it is in your best interests to do so.
2.5.2	To clarify that we act with discretion for voting linked to investments within your portfolio.	New	We do not have to notify you of actions or decisions we take. You can ask us for a copy of our current Voting Policy and approach to responsible investment and stewardship Reports.
Sections 3, 4 and 5 (Old Terms)	Sections removed as these not applicable for US Resident Clients.	Section 3 Not used Section 4 Not used Section 5 Not used	Sections removed
4.1.1 (New Terms) 7.2 (Old Terms)	Amended to reflect change in ISA regulations.	Where you decide to open an ISA, Junior ISA or EIS or transfer an ISA or Junior ISA to us, you have a right to cancel the ISA, Junior ISA or EIS subscription or ISA or Junior ISA transfer within 14 calendar days from the date we receive your signed application form, or, if later, the date you receive the details of your cancellation rights.	Where you open an ISA, JISA or EIS with us or transfer an ISA or JISA to us, you can cancel this within 14 calendar days from the date we receive your signed application form, or, if later, the date you receive the details of your cancellation rights.

DETAILED KEY CHANGES TO THE US RESIDENT CLIENT TERMS OF BUSINESS DATED 01 JULY 2022, WHICH BECOME EFFECTIVE FROM 01 JULY 2024 – continued

New or amended Term	Rationale for change	Old Term	New Term
4.9.3 (New Terms) 7.7.3 (Old Terms)	To clarify that, after your death, we may be able to continue providing investment management services in relation to the investments held in the ISA. This is further explained in Term 6.30.	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.	No subscriptions or transfers may be made into, or out of, your continuing account from the date of your death until the date of closure. However, we may continue to provide discretionary investment management services in relation to the investments held in the ISA (please refer to section 6, term 6.30 for further details). Funds held within the ISA continue to benefit from ISA tax advantages, and any interest, dividends, or gains attributable to a continuing account after the date of death until the date of closure are exempt from tax.
5.9.2(b) (New Terms) Section 8.12.4 (Old Terms)	To clarify instructions made via MyRathbones.	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.	we will assume that you have given us permission to make an electronic payment or series of electronic payment transactions where you have provided us with instructions in accordance with section 6, term 6.8 or if you have provided us with instructions to make a payment using the MyRathbones Service and subject to term 5.12.
5.9.2(e) (New Terms)	To clarify timings relating to the receipt of payments.	New	subject to term 5.9.2 (f) below, the table below gives you information on when the recipient's financial institution will receive the payment if you send us instructions before the cut-off time:
5.9.2 (f) (New Terms) 8.12.6 (Old Terms)	To align to forthcoming regulatory changes which permit firms to delay payments where there are reasonable grounds.	We reserve the right to refuse to execute payment transactions where we have reasonable grounds to do so.	we may refuse to make a payment, or may delay a payment, where we have reasonable grounds to do so.
5.12.3 (New Terms)	To clarify that we may carry out security checks if you request an outgoing electronic payment.	New	If you request us to request an outgoing electronic payment, we may apply certain security measures (for example via a call back check) before we accept your instruction.

DETAILED KEY CHANGES TO THE US RESIDENT CLIENT TERMS OF BUSINESS DATED 01 JULY 2022, WHICH BECOME EFFECTIVE FROM 01 JULY 2024 – continued

New or amended Term	Rationale for change	Old Term	New Term
5.12.4 (New Terms)	To reflect new legislation that becomes effective on 31 October 2024.	New	From 31 October 2024, for some payments, we will ask the receiving bank to check that the payee's name matches the payment details you have given us. This is called "Confirmation of Payee". Where we apply Confirmation of Payee, the receiving bank should tell us whether the payee's name is a match, a close match, no match, or that a check was not possible. We will provide this information to you. You must then confirm that you wish to go ahead with the payment.
5.13.3 (New Terms) Section 8.17.3 (Old Terms)	To clarify that we will refund the amount of a payment in line with Regulatory Rules, if we are liable in respect of an authorised or incorrectly executed transaction.	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.	If we are liable in respect of an unauthorised or incorrectly executed transaction, we will refund the amount of the unauthorised payment to you in accordance with the Regulatory Rules and where applicable return the Account to the state it would have been in had the unauthorised transaction not taken place (for example, by refunding any charges or interest that you have paid as a result). If we have reasonable grounds to suspect that there has been fraud or you have been grossly negligent, we may investigate the matter before effecting a refund. We will carry out any investigation as quickly as practicable in the circumstances.
6.1.3 (New Terms) 9.1.3 (Old Terms)	To clarify that our formal conflicts review takes place annually rather than quarterly.	We also maintain a conflicts of interest register (which details individual conflicts) and conflicts of interest log (which records high level conflict themes). We shall promptly disclose to you conflicts which arise that we cannot prevent or manage effectively. We will periodically change the conflicts of interest register and log when our business activities vary. We also conduct a quarterly review to ensure such changes are captured.	We also maintain a conflicts of interest register (which details individual conflicts) and conflicts of interest log (which records high level conflict themes). We shall promptly disclose to you conflicts which arise that we cannot prevent or manage effectively. We will periodically change the conflicts of interest register and log when our business activities vary. We also conduct an annual review to ensure such changes are captured.

DETAILED KEY CHANGES TO THE US RESIDENT CLIENT TERMS OF BUSINESS DATED 01 JULY 2022, WHICH BECOME EFFECTIVE FROM 01 JULY 2024 – continued

New or amended Term	Rationale for change	Old Term	New Term
9.3.1 d (Old Terms)	This sub-Term has been removed to align to our new approach in which investments within certain accounts may continue to be managed, after your death.	There will be times when it is neither appropriate nor possible to invest your money or assets in (or, where applicable, withdraw your money or assets from) the markets. This will be case where: d. we receive a notification of death and there is a period of time between this and the date in which a new mandate is agreed subject to the provisions of term 9.30.	Term 9.3.1 d removed.
6.6.3 (New Terms) 9.6.3 (Old Terms)	To clarify the scenarios in which we hold your money as client money.	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 b. in respect of cheque proceeds which have not been allocated to an Account by the close of 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	We may hold your money as client money in the following circumstances: a. where we have received funds from you and the funds have not been allocated to an Account within ten Business Days of receipt; b. on the sale of a unit or units in a unit trust where we have received the proceeds on your behalf but the transaction has not yet been confirmed; c. where we hold unclaimed funds on your behalf which have not been paid to your Account or an external bank account. For example, where you are no longer our client and we have not been able to pay you funds that we are still receiving for you (such as dividends); d. where we identify a discrepancy as a result of, or that reveals, a shortfall in assets, which we have not yet resolved. In such circumstances we may appropriate a sufficient amount of our own money to cover the value of the shortfall and hold it as client money; e. on the purchase of an asset where we have debited your Account for the purposes of settlement, but the transaction has not yet settled. f. where we have received funds relating to entitlements (e.g. dividends) that have not been allocated to an Account within ten business days of receipt.

DETAILED KEY CHANGES TO THE US RESIDENT CLIENT TERMS OF BUSINESS DATED 01 JULY 2022, WHICH BECOME EFFECTIVE FROM 01 JULY 2024 – continued

New or amended Term	Rationale for change	Old Term	New Term
6.6.3 (New Terms) 9.6.3 (Old Terms) - continued		<p>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.</p> <p>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.</p>	<p>d. where we identify a discrepancy as a result of, or that reveals, a shortfall in assets, which we have not yet resolved. In such circumstances we may appropriate a sufficient amount of our own money to cover the value of the shortfall and hold it as client money;</p> <p>e. on the purchase of an asset where we have debited your Account for the purposes of settlement, but the transaction has not yet settled.</p> <p>f. where we have received funds relating to entitlements (e.g. dividends) that have not been allocated to an Account within ten business days of receipt.</p>
6.16.2 (New Terms) 9.18.2 (Old Terms)	To clarify that the notice period with respect to our banking services will now be no less than 90 days.	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.	We may end the Agreement, or can stop providing you with 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 90 days prior written notice.
6.28.1 e (New Terms)	New sub-Term added to clarify that if you are more than one person that, except for scenarios outlined in Term 6.28.2, we will act on an instruction from each of you individually.	New sub-Term.	e. each of you has individual authority to give instructions (for example, to make deposits, withdrawals and to make and receive payments) and to take other actions (for example, signing documents or agreements) in relation to the Account.

DETAILED KEY CHANGES TO THE US RESIDENT CLIENT TERMS OF BUSINESS DATED 01 JULY 2022, WHICH BECOME EFFECTIVE FROM 01 JULY 2024 – continued

New or amended Term	Rationale for change	Old Term	New Term
6.28.2 (New Terms) 9.31.2 (Old Terms)	To clarify that consent from both of you would be required to add a new third-party payee. In line with Term 6.28.1.e, a third party payment can be made upon the instruction from each of you individually.	<p>If you are more than one person, in relation to instructions:</p> <p>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</p> <p>b. we may require a signature from both of you in order to make any material changes to our Agreement, including where you wish to:</p> <p>i. amend your residential address</p> <p>ii. amend any of your external bank account details held by us</p> <p>iii. make a third party payment</p> <p>iv. transfer out assets in specie to another custodian</p> <p>v. change a delegated authority</p> <p>vi. add any new Connected Person(s) or provide additional reporting to existing Connected Persons</p> <p>vii. change your Investment Mandate</p> <p>c. we will require confirmation (which may be by email or telephone or such other method as agreed with you) from each of you where you wish to amend your Investment Rules significantly.</p>	<p>If you are more than one person, we may accept instructions from any of you but we may require consent from both of you if:</p> <p>a. we have agreed this with you in the Client Agreement, or otherwise in writing</p> <p>b. we become aware of a dispute between you and the other clients</p> <p>c. you wish to make any material changes to our Agreement, such as:</p> <p>i. amending your residential address</p> <p>ii. adding or amending any of your external bank account details held by us</p> <p>iii. to register a new third-party payment beneficiary</p> <p>iv. adding or changing a delegated authority</p> <p>v. adding any new Connected Person(s)</p> <p>vi. changing your Investment Mandate</p> <p>d. you wish to transfer out assets in specie to another custodian.</p> <p>e. You wish to pledge assets as security.</p>

DETAILED KEY CHANGES TO THE US RESIDENT CLIENT TERMS OF BUSINESS DATED 01 JULY 2022, WHICH BECOME EFFECTIVE FROM 01 JULY 2024 – continued

New or amended Term	Rationale for change	Old Term	New Term
6.29.1 (New Terms) 6.32 (Old Terms)	Old Term has been developed and moved to 6.29.2 (below). New Term clarifies for Companies, Trusts and Other entities (including Charities) from whom instructions can be made for different scenarios.	Where you have entered this Agreement as a Trustee and there is a change in trustee, we may choose to continue this Agreement and any successor trustee will also be bound by this Agreement.	Where the Account is in the name of a company, or has been opened on behalf of a trust or other entity, unless agreed otherwise in writing, the following additional terms apply: <ul style="list-style-type: none"> a. except as set out below, each of the entity's Entity Authorised Signatories, have individual authority to give instructions (for example, to make deposits, withdrawals and to make and receive payments) and to take other actions (for example, borrowing money, pledging assets as security, or signing documents or agreements) in relation to the Account; b. if the entity has specific requirements regarding multiple signatories or particular officers with certain authorities, these must be agreed with us in writing c. you must notify us immediately where an Entity Authorised Signatory ceases to act or ceases to have authority to give instructions on the entity's behalf, we will continue to accept instructions and information from such persons until we receive written notice from you that they are no longer authorised to do so.
6.30.3 (New Terms) 9.33.3 (Old Terms)	To reflect our new approach for accounts which are managed under a Discretionary Investment Management mandate. On such accounts, if you die, the investments within your account will continue to be managed in line with the investment mandate until such time as the Grant of Representation is received. This term does not apply to non-discretionary or execution only accounts.	Subject to term 9.33.2 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 a continuing account in accordance with term 7.9.1 and HMRC's requirements. We will require the personal representatives to enter into a new Agreement if ongoing management is required. Before the personal representatives enter into a new Agreement we will:	Subject to term 6.30.2, if you die and you are the sole client, Rathbones will continue to manage your portfolio in line with the Investment Mandate agreed prior to death until such time as a grant of representation has been provided. We will not provide ongoing non-discretionary investment management, or advisory services but our custody and banking services will continue. Our Estate Schedule of Charges will apply to the services we provide. Any ISAs will become a continuing account in accordance with term 4.9.1 and HMRCs requirements.

DETAILED KEY CHANGES TO THE US RESIDENT CLIENT TERMS OF BUSINESS DATED 01 JULY 2022, WHICH BECOME EFFECTIVE FROM 01 JULY 2024 – continued

New or amended Term	Rationale for change	Old Term	New Term
6.30.3 (New Terms) 9.33.3 (Old Terms) - continued		<p>a. continue to collect dividends arising on investments held in the Portfolio</p> <p>b. subject to the provisions of this Agreement take instructions from personal representatives regarding Corporate Actions and voting rights in respect of investments in your Portfolio</p> <p>c. subject to an indemnity from the personal representatives we may liquidate the Portfolio and/or apply cash in the Portfolio to pay funeral charges, inheritance tax, court fees and other related expenses.</p>	
6.30.4 (New Terms) 9.33.4 (Old Terms)	<p>The old Term has been removed as it previously outlined the schedule of charges that would apply upon notification of death, however, this is now clarified in the revised Term 6.30.3 (above).</p> <p>The new Term clarifies the information that will be requested upon notification of death.</p>	Subject to term 9.33.2, 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.	We will ask your estate for reasonable evidence of your death (typically a certified copy of the death certificate) and evidence of authority (typically the grant of representation and any Will or Codicil(s)) of your personal representatives.
6.30.5 (New Terms)	<p>New Term added to clarify to whom we will send correspondence and any documentation following your death and prior to the grant of representation.</p> <p>Part b of the new Term outlines the scenarios in which your personal representatives may liquidate assets or pay money out of the account.</p>	New	<p>Prior to the grant of representation:</p> <p>a. we will send correspondence and any documentation related to the Agreement to your personal representatives or (if thought fit) to the person who has notified us of your death;</p> <p>b. if your personal representatives wish us to liquidate or pay out money, we will normally only agree to this where funds are required to pay certain liabilities (for example funeral charges, inheritance tax, court fees and other related expenses) and where your personal representatives have given us an indemnity.</p>

DETAILED KEY CHANGES TO THE US RESIDENT CLIENT TERMS OF BUSINESS DATED 01 JULY 2022, WHICH BECOME EFFECTIVE FROM 01 JULY 2024 – continued

New or amended Term	Rationale for change	Old Term	New Term
Annex 1 Definitions and Interpretation	An updated definition for a Complex Instrument	Complex Instrument means 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.	<p>Complex Instrument with complex mechanisms to determine or calculate the return. Any investment carries risk, but the risks associated with complex financial instruments are usually significantly greater than those associated with non-complex financial instruments and the risk of loss can be substantial. Investment in a complex financial instrument may trigger obligations regarding appropriateness in accordance with the Regulatory Rules. Examples of the type of financial instruments considered as complex products include derivatives and warrants. Structured products and units in some Collective Investment Schemes may also be deemed complex financial instruments. The below list provides some further examples but is not deemed exhaustive.:</p> <p>Currency Swaps and Currency Forward with physical delivery of the underlying asset investment certificates of closed-end investment funds</p> <p>Other investment certificates of investment funds, funds not included in UCITS funds</p> <p>Interest rate swaps (IRS)</p> <p>Non deliverable forwards (NDF)</p> <p>Marginal Currency Transactions (MCT)</p> <p>FOREX (Currency Exchange, Transactions with Precious Metals BULLION) on SPOT and FORWARD</p> <p>Marginal transactions - transactions with stock derivative financial instruments (futures and options for futures)</p> <p>OTC transactions - over the counter derivative transactions. Over the counter swaps - OTC swaps</p> <p>REPO transactions, REVERSE REPO transactions</p> <p>Transactions with the granting of broker's credit (margin loan) - short positions opening</p> <p>Options transactions</p> <p>Financial Contracts for Difference (CFD)</p> <p>Structured financial products with a principal repayment guarantee</p> <p>All other investment funds - hedge funds, etc</p> <p>FI short selling</p>

DETAILED KEY CHANGES TO THE US RESIDENT CLIENT TERMS OF BUSINESS DATED 01 JULY 2022, WHICH BECOME EFFECTIVE FROM 01 JULY 2024 – continued

New or amended Term	Rationale for change	Old Term	New Term
Annex 1 Definitions and Interpretation	An updated definition for a Non Complex Instrument.	Non-Complex Instrument means the financial instruments listed in COBS 10A.4.1R(2) of the FCA Rules, which includes, for example, shares in companies admitted to trading on a regulated or EU regulated market.	<p>Non-Complex Instrument means a financial instrument can be traded without a vast amount of specialist knowledge. Examples of these type of financial instruments can include:</p> <ul style="list-style-type: none"> shares in companies that are admitted to trading on a regulated market or multilateral trading facility (MTF); bonds traded on a regulated market or MTF (except certain complicated bonds); money market instruments; shares or units in UCITS; structured deposits (except certain complicated structured deposits).

Rathbones Investment Management Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.
Registered office: Port of Liverpool Building, Pier Head, Liverpool L3 1NW Registered in England number: 01448919
VAT Registration number: GB 241 6893 49
Copyright © 2024. Rathbones Group Plc. All rights reserved.

