

CHARLES
STANLEY▲

Financial Adviser (Intermediary) Terms of Business Agreement



Focusing on you

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About this document

This document contains a description of our Intermediary services for Financial Advisers, together with standard business terms (“the Terms”), which are on pages 9 to 16. These, together with the Financial Adviser (Intermediary) application forms (and where relevant any additional signed documentation we require) constitute the legal contract between us.

The Terms relate to any instructions that the Financial Adviser (“Adviser” or “you”) gives us in respect of any of your present or future customers (“Investors”) who have been or are identified by you as such in our Financial Adviser (Intermediary) application form.

You are responsible for ensuring that the correct account opening forms are used in respect of your customers referred to Charles Stanley under the Terms. In this document, any references to “Charles Stanley”, “we” and “us” mean Raymond James Wealth Management Limited. Charles Stanley is a trading name of Raymond James Wealth Management Limited.

Where other account opening forms are used, the accounts will be operated according to the terms of business relevant to those account opening forms.

If and to the extent that we also provide you with separate services as an Introducer, our Introducer Terms of Business apply to that relationship between us and you.

Requirements for opening a Terms of Business (TOB)

1. Financial Adviser (Intermediary) Terms of Business Agreement
2. Terms of Business check form.
3. A screenshot of the individual/s on the FCA register - this should be of the person who signed the TOB agreement.
4. Evidence provided by the Financial Crime Team of world check search on the firm.
5. LEI number unless they are doing model or tailored business via a third- party platform or ROO business.

The Terms are for use by an Adviser

- seeking to act as an intermediary on behalf of its customers, either on an “Agent as Client” basis or a “Reliance on Others” basis, as identified by you in the Financial Adviser (Intermediary) application forms; and/or
- to access Charles Stanley’s services, including via model or tailored portfolios on a third party’s wealth management platform (“Platform”).

Please note: where you access our Model Portfolio Service or Tailored Discretionary Service via a third party Platform, this will only be on an ‘Agent as Client’ basis.

What to do next

- Complete, sign and return these Financial Adviser (Intermediary) Terms of Business, keeping another signed copy for your records.
- For each Investor, complete, sign and return:
 - the relevant Financial Adviser (Intermediary) account opening form, which includes the Investor’s investment objective and risk profile;
 - where relevant, the Customer Agreed Remuneration (CAR) section in the account opening form; and
 - the relevant Investor Information form.
- The Investor is also required to countersign the account opening form and, where relevant, the CAR form.

The Financial Adviser (Intermediary) Terms of Business, together with completed and signed forms, should be returned to your usual contact at Charles Stanley.

If you are an Appointed Representative, please also arrange for your Principal to countersign the Terms. The Terms apply to your Principal as well as to you, and references to “you” should be construed accordingly. Both of you are responsible for ensuring that you and your employees and agents are aware of and comply with the Terms.

Charles Stanley contact name

Return address

Principal details

If you are a Category D firm, please complete this section with the details of your Principal firm.

Principal firm

Name of firm

FCA reference number

Legal Entity Identifier (LEI)

Unique 20 digit alphanumeric code provided by the London Stock Exchange. **An LEI is only required where you will be acting on an 'Agent as Client' basis, see clause 2.4 of the Terms.**

Please provide the LEI for your firm; without this, we will not be able to undertake or accept any investment instruction on your behalf.

Firm address

Postcode:

Firm email

Main telephone number

Primary contact

Full name

Address (if different from the above)

Postcode:

Email

Main telephone number

Agreement

Signed on behalf of Raymond James Wealth Management Limited by

Kim Jenson
(Chief Executive Officer)



Declaration

We agree to the Terms set out herein. These Terms of Business are signed on behalf of the **Adviser** by

Signature

Name

On behalf of

Date

D	D	M	M	Y	Y	Y	Y
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Appointed representative firms only:

We agree to the Terms set out herein. These Terms of Business are signed on behalf of the **Principal** by

Signature

Name

On behalf of

Date

D	D	M	M	Y	Y	Y	Y
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Our Intermediary services

Better support for you

As demand from Advisers for outsourced investment solutions continues to grow, Charles Stanley is well placed to meet that demand through our bespoke and model or tailored discretionary management services. These services are designed to meet the specific investment needs of the Investor.

We know that a key requirement for many of you when considering a discretionary management service is a desire to maintain the close relationship you have with your clients and to retain control over their financial planning affairs.

With this in mind, Charles Stanley has tailored its services to ensure that you not only retain control of your clients' financial planning, but you also remain as the primary point of contact for your clients. Where Investor portfolios are held with Charles Stanley, Investors are identified as sub-accounts of the Adviser, with the result that Charles Stanley has what we refer to as an 'indirect' relationship with the Investor. Apart from certain regulatory requirements, we have limited contact with the Investor unless requested otherwise by the Adviser.

We also appreciate that Advisers have different ways in which they wish to engage with providers of discretionary management services. To suit Adviser and Investor requirements:

- Charles Stanley's services are accessible both directly from us, where Investor portfolios are held with us, and as model or tailored portfolios available through Platforms where the Platform has custody of Investor assets.
- For Investor portfolios held with us, we can interact with Advisers on both an 'Agent as Client' and a 'Reliance on Others' basis, with our application forms allowing you to choose between these options. As mentioned previously, for Investor portfolios held on a Platform, we operate only on an Agent as Client basis.

The Terms encompass all these ways of interacting. An explanation of the difference between 'Agent as Client' and 'Reliance on Others' is detailed later in this section, and in particular you should also have regard to clauses 1.2, 2.4, 2.5 and 4.1.

In both instances, the parties to the arrangement are:

- The Adviser (you)
- The Investor
- Discretionary Investment Manager (DIM) (Charles Stanley)

In establishing our Adviser relationships in this manner we have taken account of the views expressed by the Financial Conduct Authority (FCA), which highlighted the importance of all parties fully understanding what is expected of themselves and each other in such an arrangement. Although equally as important is that the Investor understands what each of the professional parties (Adviser and DIM) is responsible for on their behalf.

Who does what

Charles Stanley – the Discretionary Investment Manager,

Charles Stanley can provide discretionary investment management services (DIM) on two different bases:

- On an Agent as Client basis, as permitted by COBS 2.4.3 of the FCA Rules. In an arrangement of this sort the Adviser firm, and not the underlying investor, is treated as the 'client' of our firm.
- Where investor portfolios are held with Charles Stanley, we can also provide our services on a Reliance on Others basis, as permitted by COBS 2.4.4 of the FCA Rules. In this instance, we treat the Investor as our client.

In both instances, we take instructions from you regarding the Investor's investment needs and risk profile and deliver an investment portfolio that reflects these requirements.

Our role then is to manage the portfolio on an ongoing basis within the mandate and risk profile communicated to us by the Adviser. We remain wholly responsible for ensuring that the portfolio remains within risk mandate at all times, and we operate processes to ensure that portfolios at risk of moving outside their risk mandates are brought back into line within a timely fashion.

For portfolios on our platform, we provide quarterly periodic reports to you. All client reports are issued to you and, if requested, we can set the account to send copies directly to the Investor. Online access to portfolio valuations will also be made available to you and Investor if requested.

For model or tailored portfolios held on a Platform, the Platform should provide client reports in accordance with its own protocols.

The default in the Terms is to treat clients on our platform (including Advisers acting in an Agent as Client capacity) as Retail clients. However, where Advisers access our model portfolio services or tailored discretionary services via a Platform, we would classify the Adviser as a Professional (Per Se); as your client, and a client of the Platform, Investors retain the regulatory protections associated with those relationships.

Our policy is to invest client portfolios in investment assets that we deem appropriate for Retail clients. In the event that the resulting portfolio is unsuitable for the selected risk mandate, we would bear responsibility assuming no other factors were at play. Consequently, addressing complaints regarding a portfolio falling outside of the risk mandate would be our responsibility and not yours.

The Financial Adviser

The FCA does not require an Adviser to have investment management regulatory permissions to operate on either an Agent as Client or a Reliance on Others basis. In both instances, in order to act on the Investor's behalf the Adviser must be appointed by the Investor as its agent. We obtain direct and express confirmation from Investors at account opening that you are authorised to act in the envisaged capacity, and that the Investor wishes an account to be opened and operated on one of these two bases.

As the agent of the Investor, you ensure that we have all the information necessary to construct and manage the Investor's investment portfolio. At inception, and on an ongoing basis, you will be responsible for:

- Gathering relevant Know Your Client (KYC) information on the Investor
- Ascertaining the Investor's investment objectives
- Assessing the Investor's attitude to risk and their capacity for loss
- Determining the suitability of our discretionary services
- Mapping the Investor's assessed risk profile to our risk ratings
- Selecting the Charles Stanley risk level and investment objective (mandate)
- Making recommendations on any appropriate product wrapper, for example a SIPP

On an ongoing basis you will also be responsible for informing us of any changes in the Investor's circumstances as they arise, including their risk profile, capacity for loss, investment objectives, level and frequency of income, capital withdrawals required and any other matters relevant to the management of the portfolio. Changes of this nature should be established via regular consultation between you and the Investor, and subsequently relayed to us in a timely manner.

Our periodic reports contain a statement that the portfolio remains within the mandate selected by you, allowing you to monitor the position routinely with ease, in accordance with your own processes for assessing ongoing suitability.

On receipt of information from us regarding the composition and investment performance of portfolios, you will relay this to the Investor. This approach ensures that you remain firmly in control of the relationship with the Investor and enables you to demonstrate added value to your client. Additionally, you can clearly identify to the regulator your role and responsibilities within the relationship.

Investor

You remain the Investor's primary point of contact and it is important that the Investor notifies you of any changes in their circumstances that may be relevant to the management of their investment portfolio.

When establishing an investment portfolio with us through you as their Adviser, the Investor will be required to sign initial documentation, as detailed in the following sections.

Administration

All instructions to us must be routed via you and in the following circumstances we will require written confirmation from you:

- Changes of risk profile and investment objectives
- Requests for a single payment to the Investor's bank account
- Changes of monthly payments.

A request signed by the Investor and either countersigned or verbally confirmed by you is required for the following:

- Change of Investor email address
- Change of Investor bank details
- Change of Investor address

If using our model or tailored services via a Platform, not all of the administration and reporting highlighted in this booklet will be available. Likewise, not all the requirements will be necessary.

For more information Investors should speak to you as their Adviser, and you should speak to your local Charles Stanley contact.

Alternatively, for more information please contact a member of our Intermediaries Sales team.

T | 020 3411 9384

E | ist@charles-stanley.co.uk

Agent as Client versus Reliance on Others: the differences at a glance

Relationship between Adviser and Charles Stanley	AGENT AS CLIENT	RELIANCE ON OTHERS
Basis of FCA rule	COBS 2.4.3	COBS 2.4.4
Who is the Adviser's client	Investor	Investor
Who is Charles Stanley's client?	Adviser	Investor
Whose identifier for transaction reports to the FCA?	Adviser Legal Entity Identifier (LEI)	Investor Natural Person Identifier (NPI) or LEI*
Services available	Discretionary only	Discretionary only
Who does AML?***	Adviser and Charles Stanley	Adviser and Charles Stanley
Client categorisation		
How does Charles Stanley categorise its client where investment is made via the Charles Stanley platform?	Retail Client	Retail Client
How does Charles Stanley categorise its client where investment is made into MPS via a third party platform?***	Professional Client	Not applicable. A Reliance on Others arrangement cannot be facilitated for accounts on third party platforms because Charles Stanley has no visibility of the Investor.
Investor profiling		
Who collects KYC (circumstances, risk profile, needs, objectives, etc.)?	Adviser	Adviser
Suitability assessment		
Who is responsible for suitability of service selection?	Adviser	Adviser
Who is responsible for suitability of risk level and mandate selection?	Adviser	Adviser
Who is responsible for maintaining suitability of the portfolio for the risk level and mandate selected?	Charles Stanley	Charles Stanley
Client reporting		
To whom are client reports sent where investment is made via the Charles Stanley platform (including periodic reports)?	To the Adviser. The Adviser can request that copies are always sent directly to the Investor.	To the Adviser. The Adviser can request that copies are always sent directly to the Investor.
To whom are client reports sent where investment is made into MPS via a third party platform?	Reporting is undertaken by the third party platform based on the arrangement between the third party platform and the Adviser and/or Investor.	Not applicable. A Reliance on Others arrangement cannot be facilitated for accounts on third party platforms because Charles Stanley has no visibility of the Investor.
Complaints and Compensation		
From whom might Charles Stanley consider an initial complaint in respect of its services?	Adviser or Investor	Adviser or Investor
Who has access to the Financial Ombudsman Service (FOS) and/or the Financial Services Compensation Scheme (FSCS)?	Retail clients have access to FOS and FSCS. Under Agent as Client, Charles Stanley classifies the Adviser as a Retail Client. Charles Stanley is unaware of cases where FOS has declined to accept a complaint from an Investor on the grounds that only the Adviser, as 'client', can be an eligible complainant. Similarly, Charles Stanley is unaware of cases where the FSCS has declined to treat an Investor as an eligible claimant under an Agent as Client arrangement.	

*Natural Person Identifier for natural persons (GIA, ISA, SIPP) or Legal Entity Identifier (corporates, trusts, charities, bond wrappers, SSASs)

**the Adviser will need to perform its own AML checks for its own purposes.

***a significant consideration for an Adviser when using a non-Charles Stanley Platform is how the Adviser and Investor are categorised by the third party Platform.

All business is conducted on the basis of 'Our Services and Business Terms' (receipt of which you acknowledge) and on the following Terms. In these Terms, any references to "Charles Stanley", "we" and "us" mean Raymond James Wealth Management Limited. Charles Stanley is a trading name of Raymond James Wealth Management Limited. The following Terms supersede all previous agreements with Charles Stanley in respect of business conducted on the basis described within these Terms, and override those of 'Our Services and Business Terms' where a conflict arises.

We, Raymond James Wealth Management Limited, are regulated by the Financial Conduct Authority (or any succeeding authority) ("FCA") and the services we provide to you under these Terms are subject to the rules of the FCA (the "Rules"). The text of these Rules can be accessed from the FCA website at <https://www.handbook.fca.org.uk/handbook/>.

Section 1: General Terms applies to all of our services under these Terms.

Section 2: Indirect services applies where our Discretionary Investment Management services are provided via an investment management portfolio maintained by Charles Stanley on our platform.

Section 3: Third Party Platforms applies where you access our model or tailored portfolios via a third party.

Where there is any conflict between the terms in Sections 2 & 3, and those in Section 1, those in Sections 2 & 3 shall take precedence.

SECTION 1: GENERAL TERMS

1. Our appointment

1.1. You hereby appoint Charles Stanley to provide the following services:

- (a) Indirect discretionary investment management services to manage the investment and re-investment of such Investor assets as you, acting as agent for the Investor, may provide to Charles Stanley from time to time to be managed by us; so reads and/ or
- (b) the maintenance of model portfolios on a third party platform (the "Model Portfolio Service" or "MPS"); and/or
- (c) the maintenance of tailored portfolios on a third party platform (the "Tailored Discretionary Service" or "TDS").

1.2. Subject to our acceptance of the relevant Financial Adviser (Intermediary) application form, where you have selected "Agent as Client" we will treat you (and not the Investor) as our customer for the purposes of the Rules, and where you have selected "Reliance on Others" we will treat the Investor (and not you) as our customer for the purposes of the Rules.

2. Regulation

- 2.1. Charles Stanley is entitled to assume that your authorisation under the Financial Services and Markets Act 2000 ("FSMA") to provide services contemplated by these Terms remains in effect until otherwise notified.
- 2.2. Charles Stanley does not have any obligation to ensure that you are in compliance with any rule or requirement of the FCA or of the FSMA.
- 2.3. You will comply with all applicable laws and regulations relating to:
 - (a) anti-bribery and anti-corruption (including but not limited to the Bribery Act 2010) and shall have and implement suitable procedures to ensure such compliance;

- (b) human trafficking and slavery, including but not limited to the Modern Slavery Act 2015;
- (c) UK and foreign tax evasion including but not limited to the Criminal Finances Act 2017; and
- (d) the UK General Data Protection Regulation and the Data Protection Act 2018.

2.4. Where you act as an intermediary on behalf of your customers on an "Agent as Client" basis, you agree to provide us with your Legal Entity Identifier ("LEI"), which for a directly regulated entity will be your own LEI and for an appointed representative firm will be the LEI of your principal firm, without which we will be unable to complete transactions for Investors. You undertake to notify us promptly should your LEI change or cease to be valid. Unless otherwise notified or agreed, we will be entitled to rely on the LEI provided by you at the outset.

2.5. Where you act as an intermediary on behalf of your customers on a "Reliance on Others" basis, you agree to provide us with the Natural Person Identifier(s) ("NPI") or LEI for the Investor, as relevant, and undertake to inform us of any changes. Unless otherwise notified, we will be entitled to rely on the NPIs or LEIs provided by you at the outset. In the absence of the relevant NPI(s) or LEI, we may be unable to complete transactions for Investors.

3. Your authority from the Investor

3.1. You agree that the following representations, warranties and undertakings are deemed to be given in respect of each Investor on each occasion that you appoint us and they shall be deemed to be repeated on a continuous basis. For each Investor, you represent, warrant and undertake to us that:

- (a) you have authority from the Investor to act as an agent by or on behalf of the Investor and have authority to act in accordance with these Terms and 'Our Services and Business Terms';
- (b) you have full power and authority to appoint us to provide services in accordance with these Terms and 'Our Services and Business Terms', and to bind each Investor to the obligations which apply to them under these Terms and 'Our Services and Business Terms';

- (c) you have full power and authority from each Investor to be the person through whom we give and receive all necessary instructions, notifications and consents under these Terms and 'Our Services and Business Terms';
- (d) you have:
 - (i) save for clause 22 (Payments to your firm), for which we require consent directly from Investors, obtained all Investor consents where such consent is required under the Rules and/or by the Platform Provider (if relevant) and we are entitled to accept your express written consent as the consent of the Investor and to assume that you are authorised to give that consent; and
 - (ii) made all such disclosures as the Investor may be entitled to receive under the FCA Rules.
- (e) each Investor will be able to perform any settlement obligation in respect of any transaction effected by us in accordance with these Terms and 'Our Services and Business Terms';
- (f) any transaction effected by us in accordance with these Terms and 'Our Services and Business Terms' will be a valid and binding obligation enforceable in accordance with its terms, subject to bankruptcy and other applicable laws;
- (g) you have no reason to believe that the Investor is or is likely to become insolvent;
- (h) you will notify us immediately if you become aware of any event that could affect your ability to act on behalf of the Investor, including but not limited to their death, legal incapacity or insolvency or the termination of their relationship with you; and
- (i) in the event that a document requires signing by the Investor we are entitled to rely on your confirmation that the Investor has duly signed and returned it to you.

3.2. You warrant that you will appoint Charles Stanley to manage Investor assets under a discretionary management service or to provide the Model Portfolio Service or the Tailored Discretionary Service only where such Investors have expressly appointed you to act as their agent in relation to the provision of the service.

4. Investors

- 4.1. We will deal exclusively with you, and not with the Investor. Where you have selected "Agent as Client", Charles Stanley will not contract with the Investor, nor treat the Investor as its customer under the Rules. Where you have selected "Reliance on Others", Charles Stanley will contract with the Investor and will treat the Investor as its customer under the Rules.
- 4.2. Where applicable, we will rely on you to supply any necessary information, disclosures, explanations and documents to the Investor. Where this is provided by us, you shall pass them to the Investor promptly and without altering their content.
- 4.3. You will not make any representations to the Investor about our services except to the extent that they are

a proper reflection of our services or information we provide to you.

- 4.4. We are entitled to assume, without enquiry, that any information which you give to us about the Investor is complete and accurate and that it remains so unless we are advised otherwise by you or we have reasonable grounds on which to doubt it.
- 4.5. We will have no contact with the Investor unless specifically requested to do so by you and agreed to by us.
- 4.6. We will give to you all information, disclosures, explanations and documents which we are required to provide under the Rules or by a Platform.
- 4.7. While these Terms are operative and for a period of six months following their termination, without your prior agreement, we shall not actively canvass or solicit the Investor. However, nothing shall prevent us from providing a service to an Investor otherwise than through your agency where the Investor approaches us directly for this service.

5. Suitability

- 5.1. You confirm that you have received and read Charles Stanley's 'Our Services and Business Terms', including the descriptions of investment objectives and the risk classifications.
- 5.2. In connection with our discretionary investment services, the Model Portfolio Service or the Tailored Discretionary Service, you will be responsible for selecting investment objectives and risk levels suitable for the Investor via the account opening forms. We will have no involvement with the process of allocating individual Investors to particular investments or model or tailored portfolios or with the allocation of investments between individual Investors within the Model Portfolio Service.
- 5.3. Where you are accessing our Model Portfolio Service or Tailored Discretionary Service on behalf of Investors, whether directly on our platform or via a third party Platform, you will be responsible for selecting a model or tailored portfolio(s) suitable for each Investor's needs and requirements. We will manage these portfolios solely in accordance with our stated description of investment objectives and levels of risk, as set out in 'Our Services and Business Terms', and we are reliant on your assessment of suitability accordingly. We will have no involvement with the process of allocating individual Investors to particular investment objectives and risk levels, or to model portfolios or tailored portfolios;
- 5.4. You confirm that you will be responsible for, and that we may rely upon you:
 - (a) obtaining information from the Investors in relation to their knowledge and experience in investments and you confirm that the Investors have the necessary knowledge and experience in order to understand the risks involved with investments and the risks involved in the management of the portfolio;
 - (b) obtaining information from the Investors in relation to their financial circumstances, including the

source and extent of their regular income, assets (including liquid assets), investments and real property and their regular financial commitments. You confirm that the Investors have the capacity to bear investment risks arising from the portfolios including the potential for significant loss of capital and/or income;

- (c) obtaining information from the Investors on their investment objectives, including the length of time they wish to hold investments, their preferences regarding risk taking, their risk profiles and the purposes for investing; and
- (d) performing a suitability assessment, to the extent permitted by and in accordance with the FCA Rules. In particular, we rely upon your assessment:
 - (i) that the services we provide are appropriate for the Investor;
 - (ii) of the Investor's financial position, financial ability to bear the investment risks associated with the service, and knowledge and understanding of investments and the risks involved with the service; and
 - (iii) as to what is suitable for the Investor in relation to investment objectives, risk profile and any other requirements.
- (e) providing a recommendation in respect of our services to the Investor.

5.5. You acknowledge that we will be reliant upon the information that you provide to us in writing in relation to the Investor both at the time of initial introduction and, thereafter, whenever that information is subject to amendment or revision of any sort. You acknowledge that if insufficient information is provided by you to us with respect to an Investor, we may be unable to take any action with respect to their portfolio.

5.6. If you believe the investment objectives or risk profile should be reviewed in the light of an Investor's changing requirements, it is your responsibility to consider whether or not to instruct us to effect any changes or to take any other action in relation to the management of the Investor's investments.

6. Our charges

6.1. You agree that you are obliged under the FCA Rules to disclose our Charges to Investors and undertake to do so.

6.2. You will provide us, or will ensure that the Platform will provide us, with such access to any investment accounting records as may be required to enable us to reconcile these with our own records. In the event of any dispute in respect of such reconciliation or arising as to the calculation of the fees payable to us under these Terms, you and we shall use reasonable endeavours to resolve such dispute by referring it to our firms' respective Heads of Compliance. If it remains unresolved within 14 working days from the referral to the Heads of Compliance, either of us may refer the dispute to such independent auditors as may be appointed by agreement between us. The auditors shall be entitled to make such adjustments as may in the circumstances be

appropriate and whose decision shall be regarded as the decision of an expert and not of an arbitrator and shall, accordingly, be final and binding upon the parties hereto. Each of you and us shall bear our own costs in respect of any such dispute and the appointment of any auditor under this clause shall not prevent either of us commencing or continuing court proceedings in relation to the dispute under clause 15.

7. Non-exclusive

Our services under these Terms are provided to you on a non-exclusive basis. We shall be free to provide similar services to (or engage in other activities with) others on such terms as we may arrange. We shall not be deemed to be effected with notice of or to be under any duty to disclose to you any fact or thing which may come to our notice (or that of any of our employees) in the course of rendering similar services to others or in the course of our business in any other capacity or in any manner whatsoever than in the course of carrying out our duties under these Terms.

8. Confidentiality & Data Protection

8.1. Neither of us either before or after the termination of these Terms, unless liable to do so by any court of competent jurisdiction or regulatory body, may disclose to any person not authorised by the other to receive the same, any information (other than information which is at the time of such disclosure a matter of public record) relating to the other of which they shall have become possessed before or during the period of these Terms.

8.2. In these Terms, the "Data Protection Legislation" shall mean the applicable laws and regulations in force and as amended from time to time that relate to data protection, privacy and the processing of Personal Data. The terms "Personal Data", "Data Subject", "Data Controller", "transfer" and "processing" shall have the meanings as set out in the Data Protection Legislation.

8.3. You and us shall each be deemed to be a Data Controller in respect of Personal Data.

8.4. Insofar as you or we transfer any Personal Data in connection with these Terms, each of us shall ensure:

(a) it has satisfied a statutory ground under the Data Protection Legislation permitting it to transfer the Personal Data; and

(b) the Data Subjects (as defined in the Data Protection Legislation) have been informed of the transfer and its purpose.

8.5. In respect of its processing of any Personal Data, each of us shall:

(a) comply at all times with all Data Protection Legislation at its own expense;

(b) provide the other with reasonable co-operation and assistance in connection with:

(i) its compliance with Data Protection Legislation in relation to Personal Data; and

(ii) any complaint or request in relation to Data Subjects' rights, provided that neither of us be required to incur material costs or expenses in providing such co-operation and assistance

(c) take all appropriate technical and organisational measures against unauthorised or unlawful processing of the Personal Data and against accidental loss or destruction of or damage to the Personal Data including (without limitation) by:

- (i) taking reasonable steps to ensure the reliability of any staff who have access to the Personal Data; and
- (ii) ensuring a level of security appropriate to the nature of the Personal Data and the risks that are presented by its processing;

(d) ensure that any third party to whom it publishes, discloses or divulges any of the Personal Data is:

- (i) subject to appropriate confidentiality and data security obligations; and
- (ii) required to comply with Data Protection Legislation in respect of its processing of the Personal Data.

8.6. For more information on how Charles Stanley uses Personal Data, please visit our privacy policy at <https://www.charles-stanley.co.uk/privacy-notice>.

9. Communications

9.1. We will correspond with you at the address held on our records in accordance with your most recent instructions.

9.2. All communications between us, either oral or written, will be in the English language and shall be made either in person, by telephone or in writing. Subject to the limitations set out in 'Our Services and Business Terms', either of us may also use electronic communications, but there are some circumstances where we will only accept your written authority, bearing an original signature.

9.3. You may telephone us to discuss matters relating to these Terms. Your attention is drawn to the fact that all telephone conversations and communications may be recorded. A copy of the recording of such conversations and communications will be available on request for a period of five years and, where required by the FCA, for a period of up to seven years. The recordings shall remain our sole property and shall be conclusive of any disputes that you may have with us.

9.4. Any notice to be made or given under these Terms shall be in writing and may be delivered by hand or made or given by first class post addressed to the registered office of the recipient for the time being or in respect of Charles Stanley to Myriad House, 33 Springfield Approach, Chelmsford, Essex CM2 5LB. Any such notice shall be deemed to be made or given when delivered (in the case of a notice delivered by hand) or on the second day after posting (in the case of a notice made or delivered by first class post). Evidence that a notice was properly addressed, stamped and put in the post shall be conclusive evidence of posting.

10. Complaints

Any complaint you make or receive in respect of our obligations as set out in these Terms should be immediately notified in writing to our Head of Compliance at Myriad House, 33 Springfield Approach,

Chelmsford, Essex CM2 5LB who shall, if appropriate, acknowledge such complaint promptly, investigate the circumstances and report the results to the relevant complainant. For the avoidance of doubt, we shall not respond to any complaints other than in relation to our discretionary management services, Model Portfolio Service or Tailored Discretionary Service as described in these Terms and any other complaints shall be your sole responsibility.

11. Variation

11.1. No provision of these Terms shall be amended unless made in writing. These Terms are binding upon you and supersede any prior agreement or arrangement. We may change these Terms in whole or in part by sending you written notice at least 10 business days in advance of any change becoming effective.

11.2. Any change to these Terms that you wish to make will only become effective when we receive a letter from you setting out the change concerned and we confirm in writing acceptance of such change.

12. Assignment

12.1. You may not assign, transfer, mortgage, charge, subcontract, declare a trust over or deal in any other manner with any or all of your rights and obligations under these Terms without our prior written consent. We may assign or subcontract any or all of our rights and obligations under these Terms to any appropriately authorised company within our group of companies, and shall provide written notice to you of this as soon as practicable.

13. Termination

13.1. These Terms shall come into effect once we have received a copy of them signed by you (and your Principal if applicable) and shall continue unless terminated:

- (a) by either of us giving three months' written notice to the other; or
- (b) by either of us immediately upon notice in writing to the other upon any of the following events in relation to the other:
 - (i) membership of any regulatory authority is terminated or suspended or any necessary authorisation, licence or consent from any regulatory authority is withdrawn, revoked or lapses for any reason whatsoever; or
 - (ii) a finding by a regulatory authority that there has been a breach of any regulatory duties and which is material in relation to these Terms; or
 - (iii) any step is taken with a view to winding up, bankruptcy or administration; or
 - (iv) an inability to pay debts as they fall due within the meaning of Section 123 of the Insolvency Act 1986; or
 - (v) any distress, attachment, execution or other legal process is levied or enforced and which is not discharged or stayed within 30 days; or
 - (vi) there has been a material breach of any provision in these Terms; or

(c) by us immediately on giving notice in writing to you where:

- (i) you suffer a change of control, or a change of Principal. For the purposes of this clause, "change of control" means any party owning or ceasing to own (directly or indirectly) not less than 50% of your shares or voting rights, save as part of a reorganisation of the group of companies of which you are a part; or
- (ii) an Investor terminates their relationship with you; or
- (iii) you do or omit to do anything which (in our reasonable opinion) could materially damage or otherwise negatively affect our reputation.

13.2. It is your responsibility to ensure termination of these Terms is communicated to the Investors. Termination of these Terms shall result in the immediate cessation of any services provided by us in respect of all Investors for whom you are the agent under these Terms. Fees shall be payable to us for a period of 30 calendar days following termination.

14. Liability

14.1. You will indemnify us against all costs, losses, claims and expenses which may be incurred or suffered by us as a result of a breach by you of any of your obligations, or of your representations, warranties or undertakings given under these Terms.

14.2. You undertake to procure the consent of the Investor to enable us to exercise our rights to sell or realise their investments held by us in order to meet any of their liabilities to us, including our charges. You indemnify us against any loss or damage incurred by us owing to our inability to exercise our rights against the Investor's investments, which directly or indirectly results from failure on your part to obtain the necessary consents from the Investor.

14.3. Nothing in these Terms shall operate to exclude or restrict any duties or liabilities either of us assume under FSMA (as amended or restated) or the Rules that are incapable of exclusion or restriction.

15. Jurisdiction

These Terms shall be governed by English law, and both parties agree to submit to the exclusive jurisdiction of the English Courts in respect of any disputes or claims which may arise out of or in connection with these Terms.

16. Force majeure

We shall not be responsible for the loss of or damage to you or for any failure to fulfil our duties hereunder, if such loss, damage or failure shall be caused by or be directly or indirectly due to war damage, the act of any government or other competent authority, riot, civil commotion, rebellion, accident, fire, strike or other cause whether similar or not beyond our control provided that we shall use all reasonable efforts to minimise the effect of the same and shall have taken reasonable precautions against the same.

17. Miscellaneous

17.1. You undertake not to subscribe for "Zero AMC/Fee" share classes in funds managed by the Raymond James Wealth Management Group, or in Raymond James Wealth Management Group products, other than in connection with any of the business contemplated by these Terms or attached to a Charles Stanley model or tailored portfolio.

17.2. Our failure or delay in exercising any of our rights shall not be a waiver or forfeiture of such rights. The rights and remedies provided for in these Terms are cumulative and not exclusive of any other rights or remedies provided by law, statute or otherwise.

17.3. If any provision or clause of these Terms is or becomes void or unenforceable in whole or in part for any reason whatever such enforceability or invalidity shall not affect the enforceability or validity of the remaining provisions or clauses or part thereof contained in these Terms and such void or unenforceable provisions or clauses shall be deemed to be severable from any other provision or clause or part thereof herein contained.

17.4. The Contracts (Rights of Third Parties) Act 1999 shall have no application to these Terms.

SECTION 2:

TERMS APPLICABLE WHERE WE PROVIDE INDIRECT SERVICES

Where we provide indirect discretionary investment management services on portfolios maintained by Charles Stanley on our platform, the following clauses shall additionally apply to those set out in Section 1:

18. Client classification

18.1. Where you have selected "Agent as Client": we will categorise you, in accordance with the FCA Rules, as a Retail Client in respect of business conducted in accordance with this Section. You shall have the right to request a different classification and the details of any changes to the level of protection that a different classification might entail, but Charles Stanley reserves the right to decline such a request.

18.2. Where you have selected "Reliance on Others": we will categorise the Investor, in accordance with the FCA Rules, as a Retail Client in respect of business conducted in accordance with this Section. The Investor shall have the right to request a different classification and the details of any changes to the level of protection that a different classification might entail, but Charles Stanley reserves the right to decline such a request.

19. Anti-money laundering

19.1. You confirm that you are subject to such of the following as apply to the discharge by you of your obligations under these Terms: FSMA; the Money Laundering, Terrorist Funding and Transfer of Funds (Information on the Payer) Regulations 2017, Proceeds of Crime Act 2002, Criminal Finances Act 2017 and all other legislation relating to the handling of terrorist funds or of the proceeds of drug trafficking or other crime together with the Guidance Notes for the Financial Sector issued by the Joint Money Laundering Steering Group, and any other relevant guidance issued relating to it by a Regulatory Authority or industry body; the rules, regulations and guidance of any Regulatory Authority; and the Data Protection Act 2018, Consumer Credit Acts 1974 & 2006 and the Bribery Act 2010 and any successor legislation (the "Regulations").

19.2. You are responsible for ensuring you have carried out relevant anti-money laundering customer due diligence on all Investors. Before we can act for your Investor, you must first supply us with the necessary customer introduction certificate as required by the Guidance Notes produced by the Joint Money Laundering Steering Group, together with copies of the evidence you have obtained to verify the identity of the Investor. Depending on the circumstances, it is possible that further information may be required by us and/or that we may apply our own identification/ verification procedures.

20. Administration

20.1. Confirmations and statements will be rendered to you in your name with a further designation in the form of "a/c the Investor". You will notify us immediately on becoming aware of any changes to any material information supplied in relation to any Investor, including any changes to the identity, legal capacity, tax residency,

citizenship status or contact details of the Investor.

20.2. Custody of Investor assets will be in accordance with the provisions of 'Our Services and Business Terms'.

21. Our charges

21.1. Our charges are set out in our rate card provided to you with these Terms (our "Charges"). We shall give you not less than ten business days' notice of any changes to our Charges.

21.2. Included within the sums which may become due to us is the interest which we charge on unsettled transaction balances, where we have custody of the Investor portfolios.

22. Payments to your firm

22.1. Our standard forms permit Investors to authorise us to make both one-off payment and/or ongoing payments to you, deducted from the Investor's account. We are entitled to assume that in receiving such payments:

(a) you are and will continue to be in compliance with the Rules, including but not limited to the Rules or adviser charging;

(b) that you have and will continue to have the correct regulatory permissions to be providing the services to the Investor for which the payments are made;

(c) in particular, that you can and will continue to act in an "Agent as Client" or "Reliance on Others" capacity envisaged by these Terms; and

(d) you agree to notify us if your regulatory permissions are altered in this regard, or if you cease to act for the Investor or cease to provide the service(s) to the Investor for which the payments are being made.

22.2. Payments will be made by us in accordance with the Investor's instructions and will be made inclusive of any VAT due and any other taxes and charges due. However, we reserve the right to reject Investor instructions, for example but not limited to situations where there are insufficient funds in the relevant Investor account.

22.3. In the event of termination of these Terms, no further payments shall be paid to you in respect of the period after the date of termination, save for any payments already accrued and due to be paid to you for the period prior to the termination date. Where the termination occurs because of an event as outlined in clause 13.1 (b) above, we shall be entitled to cease making all payments.

22.4. We shall also cease such payments in the event that we receive an express instruction from an Investor to do so (for example but not limited to situations where you have ceased to act for that Investor, or where the Investor transfers its investment(s) to a third party).

22.5. You will refund to us any payments made in error (for example but not limited to any payments made after the Investor has instructed us to cease such payments or where your relationship with the Investor has ceased).

23. Liability

23.1. Unless expressly agreed otherwise between us, in relation to any business undertaken by us on behalf of the Investor pursuant to these Terms, you accept liability for payment of all Charges, costs and settlement liabilities due to us which arise from such business, except to the

extent that such Charges, costs and liabilities are due to negligence, wilful default and/or fraud on our part. Our reciprocal obligations are contained in the FCA's Conduct of Business Sourcebook.

23.2. For the avoidance of doubt, this clause 23, is additional to, and does not limit in any way, the provisions of clause 13.

SECTION 3:

TERMS APPLICABLE WHERE OUR MODEL OR TAILORED PORTFOLIOS ARE ACCESSED ON A THIRD PARTY PLATFORM

Where you access our Model Portfolio Service or Tailored Discretionary Service via a third party Platform, this shall only be available on an "Agent as Client" basis. The following clauses shall additionally apply to those set out in Section 1:

24. Client classification

24.1. We will classify you, in accordance with the FCA Rules, as a Professional Client (Per Se) in respect of business undertaken in accordance with this section. You shall have the right to request a different classification and the details of any changes to the level of protection that a different classification might entail, but we reserve the right to decline such a request. Please refer to clause 1.18 of 'Our Services and Business Terms' for an explanation of this classification, including the protections not afforded to customers so classified, bearing in mind the scope of the services provided by us under this arrangement.

24.2. The third party provider of the Platform ("Platform Provider") will be responsible for its own classification of your firm and/or the Investor, in respect of the services that it provides to your firm and/or the Investor. This classification will be in accordance with the Platform Provider's own protocols and you are responsible for satisfying yourself as to its appropriateness.

25. Model and Tailored portfolios

25.1. We may create and manage certain model and tailored portfolios on the Platform in accordance with these Terms.

25.2. The composition of Investors' holdings shall be determined by the applicable model or tailored portfolio that you select on their behalf. Neither you nor the Investor may make changes, by buying or selling investments, to the Investor's model or tailored portfolio of investments provided by us under the Model Portfolio Service or Tailored Discretionary Service.

25.3. We will review and, where necessary, re-balance that model or tailored portfolio on a regular basis. Investment management will be at our complete discretion and we shall select investments that we deem appropriate in the light of the stated investment parameters.

25.4. In respect of each investment into a model or tailored portfolio, you shall instruct the Platform to invest the relevant sum from the Investor's cash account into the relevant account for the model or tailored portfolio. You shall decide whether to instruct a Platform to invest the relevant sum in the model or tailored portfolio in accordance with the then current asset allocation profile for the model or tailored portfolio in that month

or to invest the relevant sum when the next rebalancing exercise is carried out in respect of the model or tailored portfolios.

25.5. We accept no liability for discrepancies in performance between respective portfolios of Investors in the same model or tailored portfolio caused by, inter alia, investment timing differences, and the maintenance of holdings in accounts that are below the minimum investment required by a Platform.

26. Custody

26.1. We do not act as custodian for any assets on a Platform. It is your responsibility to monitor any corporate action or notifications issued in relation to the investments comprised within our model or tailored portfolios and into which the Investor(s) have invested.

26.2. Each Investor's account may be pooled with other Investor accounts for the purposes of managing a particular model or tailored portfolio. Please refer to the terms of business for the relevant Platform for a description of the applicable custody arrangements.

27. Reports

27.1. The Platform Provider will provide all valuation reports, portfolio summaries and any other information to you. You shall be responsible for the onward transmission of these reports to Investors.

27.2. The provision and accuracy of the valuation reports, account summaries and other periodic information shall be the responsibility of the Platform Provider. It is your obligation, as the authorised agent for Investors, to review all such reports to keep appropriately informed in relation to all aspects of the Investors' holdings and to monitor the suitability of the model or tailored portfolio pursuant to each Investor's investment objective and risk profile.

27.3. You are responsible for confirming that the Investor has agreed in writing to any Platform Provider's terms of business (where relevant). You undertake to comply with your obligations to the Platform Provider (including but not limited to ensuring that any Platform Provider's specified minimum cash balance is maintained).

27.4. We shall publish regular reports on the general performance of the model or tailored portfolios based on a notional account managed internally by us and used to monitor performance of our model or tailored portfolios on the Platform (the "Performance Report"). You acknowledge that the Performance Reports are a guide as to general performance and you shall not rely on the Performance Report as a representation of the actual performance of the Investors' investments that are aligned to model or tailored portfolios. We give no express or implied warranty or representation concerning the accuracy or completeness of the Performance Reports.

28. Liability

- 28.1. We do not accept responsibility or liability for any error or omission made by you or by the Platform Provider in respect of instructions and or amendments relating to our model or tailored portfolio on the Platform which either have been communicated or implemented incorrectly.
- 28.2. You will indemnify us against all costs, losses, claims and expenses which may be incurred or suffered by us as a result of:
- (a) you or the Investor independently making changes to the Investor's model or tailored portfolio of investments provided by us under the Model Portfolio Service or Tailored Discretionary Service respectively; or
 - (b) you not meeting your obligation to the Platform to maintain a specified positive cash balance with respect to Investor portfolios.
- 28.3. For the avoidance of doubt, this clause 28, is additional to, and does not limit in any way, the provisions of clause 13.

29. Charges

- 29.1. We will receive from the Platform Provider our Charges as set out by the Platform Provider. You are responsible for obtaining Investor consent to our Charges, where this is required under the Rules and/or by the Platform Provider.
- 29.2. You will charge the Investor or Platform directly and we will not facilitate payments to you.

30. Complaints

Any complaint received by us or the Platform Provider from an Investor in respect of our discretionary management service via a Platform shall be referred to you.

31. General

- 31.1. When an Investor instructs you that its assets are to be divested from a model or tailored portfolio, where you instruct the Platform Provider to sell all assets within the Investor's account for that model or tailored portfolio and such account should be closed, we shall no longer have any obligations to provide the Model Portfolio Service or Tailored Discretionary Service in respect of that Investor's investments. You acknowledge that instructing the Platform Provider to sell investments within an account for a model or tailored portfolio or without closing the account and detaching the Investor from the Platform in respect of that model or tailored portfolio may result in further investments being made at the next rebalancing.
- 31.2. With respect to the total value of assets involved in the rebalance, if any rebalance would result in a transaction value of less than the limits set by us for the relevant Platform(s) and notified to you ("Minimum

Investment"), the Platform Provider shall not action that transaction. The Minimum Investment limit shall be agreed between us and Platform Provider(s) on a periodic basis based on transaction volumes and value on the Platform(s).

- 31.3. You acknowledge and agree that the Model Portfolio Service or Tailored Discretionary Service cannot be performed in respect of any positions in an account which are less than the Minimum Investment ("Orphan Positions") set by us and/or the platform. You shall be responsible for any such Orphan Positions, including making any arrangements for the investment of Orphan Positions in accordance with Investors' instructions.

32. Abuse, Corruption or Misuse of Equipment, Transmission or Data

- 32.1. We do not warrant that any stock related or other information available from the Client Area of My Charles Stanley will not be interrupted or error free. We will not be liable for any inaccuracy, errors or omissions regardless of cause, in the stock related information, or for any damages, whether direct, indirect or consequential resulting therefrom.
- 32.2. You agree that you are fully aware of the fact that the information accessible over the Internet may contain viruses or other harmful and destructive components.
- 32.3. You will not use the Client Area of My Charles Stanley for any unlawful, obscene, abusive or libellous purpose.