

CHARLES
STANLEY▲

Our Financial Planning Services and Business Terms



Focusing on you

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This document describes our services and includes our Financial Planning Business Terms, which are on pages 8 to 30. 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.

These, together with any other signed documents we require, form the legal contract between you and Charles Stanley. By signing and dating our Client Agreement to provide Financial Planning Services, you confirm you agree to our Financial Planning Business Terms.

If you also become an investment client of Charles Stanley, or if you would like to receive further information about our Wealth Management and investment services, please read 'Our Services and Business Terms'.

If you have questions about anything in this document, or our services in general, please do not hesitate to get in touch with your usual contact at Charles Stanley, or our Head of Compliance.

Our services

We offer financial planning advice to individuals, trustees and charities. Our services can be divided into three distinct parts: advice, implementation and ongoing reviews.

We start by trying to understand your situation, by asking questions about all the things you need to think about. Not only about your most immediate needs but also the things you might need to consider in the future. This all-round (or 'holistic') review uses a tried-and-tested financial planning process.

We will also look at your savings and investments to see whether you can achieve all your financial goals or not. As part of the discussion we can look at what might happen if you change your plans such as spending less when you retire, retiring early, or working beyond the State Pension Age.

Our aim is to build a combined financial plan and investment strategy that helps you get closer to your goals. Something we need to consider is the amount of short-term loss ('risk') you can afford to take with your investments. Or the amount you feel comfortable taking.

We will produce a written report or letter and follow up with a face-to-face meeting to explain our recommendations. Our advice will recommend one of three approaches:

1. You make no changes because your existing plans should deliver everything you need, or because costs, taxes, or valuable guarantees mean it is in your best interests to keep them.
2. You change your existing financial plans.
3. A combination of the two.

Our recommendations may include some retail investment products. This could include life insurance policies, pensions, and a range of investment services from Charles Stanley and other investment managers.

If you agree with our advice, we will put our recommendations into action.

We offer two levels of support and interaction that reflect the differing complexity of client needs.

Apex Wealth Management

This may be suitable if you need a single piece of advice about one or more financial planning goal and objective. This service does not include any ongoing review meetings.

Optima Wealth Management

This service may be suitable if you want to combine comprehensive financial planning with regular reviews. We offer more frequent reviews if you have higher levels of assets (typically over £500,000).

Some key facts about our Financial Planning services

Our aim is to provide you with the right financial planning and other services to meet your needs.

What services and whose products do we offer?

We provide restricted advice. This means our advice is based on broad and unbiased research into the products available for most of your financial needs. However, it might not cover all retail investment products. We might also recommend Raymond James Wealth Management Group products and services but only if they are right for you.

We might limit our investment advice because you have asked us to, or because it is not a product we would usually consider. Unregulated Collective Investment Schemes (UCIS) are an example of this.

We offer insurance products from a range of insurers based on unbiased research of the available policies. The policy (or policies) we recommend for you will be based on our understanding of your needs.

What will you have to pay us for our services?

Our advice may not always lead to you buying a product or service, so our fees and services are divided into three parts:

- an advice fee charged for preparing a written report.
- an implementation fee for putting our recommendations in place.
- an ongoing fee if you would like regular support.

We also receive commission from insurance providers when you buy one of their products from us. We will tell you the amount of commission we will receive in your personal illustration before you decide to go ahead.

If you took out other types of financial product before 31 December 2012, we might also receive commission from the product provider.

If a third party introduced you to us, we might make payments to them for making the introduction. You can find out more about how we receive or make payments like this in clause 4.5 of these Terms of Business.

Before you decide to go ahead with financial planning services or put in place any of our recommendations, we will tell you about all our charges and charging arrangements. We will discuss the ways you can pay

our fees, and we will answer any questions you might have.

We will not charge you until we have agreed our fees with you and agreed how you will pay us. You can find full details of our charges in a document called 'Our Financial Planning Services and Costs'.

Who regulates us?

Raymond James Wealth Management Limited is authorised and regulated by the Financial Conduct Authority (FCA Register number 124412). You can check this on the FCA Register by visiting the FCA website (www.fca.org.uk) or by contacting the FCA on 0800 111 6768.

What to do if you have a complaint

If you wish to make a complaint against Charles Stanley, please contact:

In writing: Head of Compliance, Raymond James Wealth Management Limited, Myriad House, 33 Springfield Lyons Approach, Chelmsford, Essex, CM2 5LB.

By telephone: 020 7953 2000

If you aren't satisfied with how we've managed your complaint, you may be entitled to refer it to the Financial Ombudsman Service. This is explained in clause 6.4 of these Terms of Business.

Your protection

As you are a Charles Stanley Financial Planning client, we will classify you as a Retail Client when it comes to your investments. This provides you with a number of protections, as set out in these Terms of Business. Your assets are also carefully separated ('ringfenced') from those of our firm and we carry very substantial insurance.

We are covered by the Financial Services Compensation Scheme which means you could be eligible to claim compensation from the Scheme if we cannot meet our obligations. However, protection varies depending on the type of product, and some investment products aren't protected at all. There's more about this in clause 6.3 of these Terms of Business.

Before you invest

RISK AND INVESTMENT OBJECTIVES

Before deciding whether to invest, you should think about your savings (including pensions) and any other short and long-term savings schemes, life assurance and protection policies, as well as your levels of indebtedness.

You should be prepared to invest your funds for at least five years and preferably longer.

Past performance is not necessarily a guide to the future. The value of your capital, and any income from it, can fall as well as rise and you may not get back your original investment.

If you need to withdraw from your investments at short notice, you may have to sell them at a lower value and this can affect the amount you receive.

If you have considered all these things and you still want to invest, you need to think about the amount you want to commit and how you want the money invested. What are your objectives, and how much risk are you prepared to accept?

Your objectives for your pension savings are likely to be different to those for other types of account.

All investment decisions involve a degree of risk and you should discuss the best approach for you with your financial planner.

No investment is free of risk. The risks associated with each type of investment are set out in clause 9 of these Terms of Business, and referred to in our Financial Planning Client Questionnaire. It is important that you read these.

As political conditions and the economic cycle change, the risks in any single type of investment or market may also change.

INVESTMENT OBJECTIVES

Capital growth

This objective is to achieve long-term growth in the value of the investments. The amount of income produced, and its frequency will not be considered when making investment decisions.

Income

This objective is to produce a desired level of income. An increase in the value of the portfolio is not a main focus and this means it can fall over time. This is especially true after the effects of inflation are taken into account. Seeking very high levels of income may lead to a higher-risk approach.

Balance between income and capital growth

This aim is to produce a balance between capital growth and income. Providing income should not come at the cost of preserving the capital value of the portfolio against the effects of inflation. The portfolio usually invests mainly in stocks and shares (equity), but fixed interest (bonds) may be included to help provide income.

LEVELS OF RISK

What makes an appropriate level of risk is highly subjective and can change over time as a result of market or economic events. We explain the different levels of risk we use in our Financial Planning Client Questionnaire. You will need to complete this and return it to us before we can provide you with any of our services.

Our standard Financial Planning business terms

Raymond James Wealth Management Limited is pleased to offer its Financial Planning Service to you, and does so on the following Terms of Business (“these Terms”). This is an important document, and we encourage you to read it before completing an account application form. If you have any questions about your account application form or these Terms, please speak with your Charles Stanley contact who will be happy to assist. These Terms are divided into different sections as shown in the list of Contents on page 2. To help you to review this document, there is a list of definitions in Appendix 1.

Section 1 (General Terms) applies to all of our services, except where (and only insofar as) it is expressly varied in another section.

SECTION 1 - GENERAL TERMS

1. PURPOSE, DEFINITIONS, INTERPRETATION AND EFFECT

- 1.1 These Terms set out the basis on which our Services are offered to you. **We would ask that you read these Terms carefully, to ensure that they contain everything you wish them to contain and that you agree with them. If, for example, you have relied on anything we have said but which is not contained in these Terms or other Client Agreement, you should tell us. We should be pleased to provide any further explanations on request.**

Client Agreements

- 1.2 Please bear in mind your right to cancel or terminate these Terms (see clause 2 below).
- 1.3 The nature and scope of our Services are set out in the Schedule of Services, which forms part of, and should be read alongside, these Terms. Any other service which we provide to you in addition to those listed in the Schedule of Services will be agreed in a separate Client Agreement. We use the expression “Client Agreement” in these Terms to mean any written agreement between us which requires your signature, and in such cases these Terms form part of our Client Agreement with you. Services which require the completion by you of a Client Agreement will not be provided until we receive the relevant signed Client Agreement from you. These Terms will apply to all of our Services, except to the extent that they are expressly varied in any Client Agreement that you enter into with us.
- 1.4 Full details of the products that we may recommend from third parties, including for example information concerning the right to cancel or minimum duration, will be contained in the relevant product disclosure information that will be provided to you before the transaction is concluded.

Trustees

- 1.5 Where you are acting as trustees you will need to ensure that you comply with any laws or duties which apply to you as trustees (for example, this could be the Trustee Act 2000 or the Charities and Trustee Investment (Scotland) Act 2005. If you delegate your investment management responsibilities to us, the former requires you to prepare, and regularly review, an appropriate policy statement.
- 1.6 If you do not provide us with a policy statement of your own you agree that we shall be entitled to treat your instructions and investment objectives as set out in our Client Agreement, once completed and signed by you, as your policy statement, duly adopted as such by you.
- 1.7 If you provide us with a policy statement of your own we draw your attention to the possibility that matters defined in it, such as risk categories, portfolio composition and investment objectives, may differ from our own definitions as set out in this document, “Our Financial Planning Services and Business Terms”, which forms part of our contractual Client Agreement with you. The Trustee Act 2000 requires you to ensure that we comply with the policy statement and that you keep under review the terms under which we provide our Services. The effect of these obligations under the Act is that, as the contractual basis of the relationship between us is contained exclusively in our Client Agreement, it is your responsibility as trustees to set out, review and where necessary amend your instructions and investment objectives in the Client Agreement to ensure that they are, and remain, in conformity with your policy statement.
- 1.8 We shall be pleased to accept instructions on behalf of the account from one or more individual nominated trustees or their agent, provided that all the trustees, signing jointly, authorise us to accept instructions given in this manner in writing or by way of an original or certified copy of a mandate to this effect.
- 1.9 Information regarding anyone who has an interest in the Trust must be provided. So that we can manage or administer your investments properly please advise us promptly of any change in circumstances which causes the information regarding anyone who has an interest in the trust, or relating to the tax residency of the trust, to become incorrect or incomplete, and provide Charles Stanley with updated information within 30 days of such a change in circumstances. This includes details of beneficiaries who receive a discretionary distribution in a given year and whose details have not yet been previously provided to us.

Interpretation

- 1.10 The index and clause headings do not form part of these Terms and shall not affect the interpretation of them. Use of the singular includes the plural and vice versa and use of any gender includes any other gender.

“Subsidiary company” and “holding company” have the meanings given to them by section 1159 of the Companies Act 2006. Any reference to a statute, statutory provision or subordinate legislation (“legislation”) shall (except where the context otherwise requires) be construed as referring to such legislation as amended and in force from time to time, and to any legislation which re-enacts or consolidates (with or without modification) any such legislation.

Effect

- 1.11 These Terms shall apply to all new and existing clients until varied in accordance with clause 2.6 below.
- 1.12 Nothing in these Terms shall operate to exclude or restrict any obligation which we might have to you under the Rules.
- 1.13 These Terms supersede our previous Business Terms.
- 1.14 Where there is any conflict between the clauses in different sections of these Terms, the clauses in section 2 shall have precedence over the clauses in section 1, but only to the extent of the Service to which such section 2 relates.
- 1.15 If there is an inconsistency between any of the provisions of these Terms and the Schedule of Services, these Terms shall prevail over the Schedule of Services.

2. COMMENCEMENT, VARIATION AND TERMINATION

- 2.1 If you wish to become a client of ours we are required by the Rules to provide these Terms to you and, where necessary, enter into a written Client Agreement with you in good time before we conduct any business for you. Once we have accepted your signed Schedule of Services, you will be bound by these Terms.
- 2.2 If you are an unincorporated association (e.g. a partnership) or a trustee, you warrant and represent to us, on the basis of competent legal advice, that under the terms of your constitutive documents you are empowered to enter into and are not prohibited from entering into the entirety or any part of these Terms.

Cancellation

- 2.3 Subject to clause 2.4, you are entitled to cancel these Terms and any Client Agreement by giving us written notice at your usual Charles Stanley contact address within 14 days of entering into it, or 30 days if they relate to a life assurance policy or pension arrangement. Should you wish to cancel these Terms and any Client Agreement we refer you to the termination provisions at clause 2.7.1 and to your liability for our Charges at clause 2.4 below. Alternatively, you may wish to cancel certain investment or insurance products, in which case we refer you to clause 2.5. In any event we shall return to you within 30 days all the money, investments and other assets which we have received from you and you are required to return all the money and other property which you have received from us.
- 2.4 Any work which we have undertaken or any transactions which we have entered into on your behalf in accordance with the terms of a Client Agreement prior to receipt

of your termination notice will fall to be settled in accordance with these Terms at clauses 4.4 and/or 4.7.

- 2.5 You may also have the right to cancel certain investment or insurance products, depending on the type of contract concluded and the manner in which this was done. Details of your cancellation rights will be sent to you automatically from the product provider should your investment attract such rights. We shall not make any Charge if you exercise your right to cancel a product in accordance with the cancellation notice sent to you by the product provider.

However, the cancellation rights referred to in clauses 2.3 and 2.5 do not extend to any work which we have undertaken or to any transactions which we have entered into on your behalf in accordance with the terms of the Client Agreement prior to receipt of your cancellation notice. Amounts due in relation to such work or transactions will fall to be settled in accordance with these Terms. Furthermore, cancellation does not affect your liability for charges incurred in accordance with our published scale for work or transactions undertaken during this period, or for charges reasonably incurred as a result of your cancellation notice.

Variations in these Terms or in our Services

- 2.6 We may vary these Terms or the characteristics of any of our Services at any time for the following reasons, subject to the conditions set out below:
 - 2.6.1 in order to continue to comply with the Rules, relevant laws and associated guidance or with relevant and accepted general investment market custom and practice. If we do so we shall seek to give you not less than ten business days’ notice in advance, but where this is not reasonably practicable we shall apply the variation to ensure we are compliant and notify you as soon as we can thereafter;
 - 2.6.2 with a view to improving or extending the Service that we offer. If we do so we shall give you not less than ten business days’ notice in advance;
 - 2.6.3 to correct any typographical errors we may discover in the Terms, or to improve the way in which the Terms are presented to you. If we do so, we shall give you not less than ten business days’ notice in advance; and
 - 2.6.4 in the case of any other variation in these Terms (including those to alter the characteristics of our Services or to increase our document of Charges provided to you) we shall give you not less than ten business days’ notice in advance. Where the variation is material in relation to the substance of these Terms (including a material variation in our document of Charges provided to you) and/or to a particular Service which you are receiving, and you give notice of termination within 30 days of receiving our notice of the variation, we shall make no additional Charge resulting from your decision to terminate, providing that your instructions to transfer away are received within 60 days of receiving our notice of the variation, otherwise our normal charges will apply. Dealing commission will be payable if any investments are sold.

Your attention is drawn to clause 4.4.

Termination

- 2.7 The following provisions relate to termination of these Terms or to the provision of any of our Services:
- 2.7.1 you may ask at any time to stop being a client by giving us written notice, and this will take effect as soon as we receive the notice. Your attention is drawn to the Charges in clause 4.6 and/or clause 4.7 which may arise should you give such notice;
- 2.7.2 we may terminate these Terms at any time in relation to you, and shall not be obliged to give any reason for doing so where we consider it appropriate not to do so or if we are prevented from doing so for legal or regulatory reasons. We shall serve not less than ten business days' notice of termination on you unless:
- (a) there has been a change in the law or Rules requiring us to terminate these Terms; or
 - (b) your account is being (or has been) used for illegal purposes, or for a purpose which we reasonably consider to be inappropriate (taking into account customary market practice); or
 - (c) you have been in serious and/or persistent breach of these Terms and have failed to remedy such breach (if it is capable of remedy) within 30 days' of receipt of notice requiring you to do so, or such reasonable shorter period specified in the notice.
- In such instances, we may give less than ten days' notice to terminate or no notice at all. However we shall notify you immediately; and
- 2.7.3 upon termination either by you or by us these Terms will remain in force in respect of any outstanding commitments, but no new commitments will be entered into (except with a view to ending outstanding commitments).

Death

- 2.8 In the event that you should die while a client, then until such time as the title of your Personal Representatives has been satisfactorily established by sending to us a certified copy of the grant of probate or letters of administration (as the case may be) we shall not accept any instructions over any account in your name or take any other action in respect of it. We are not responsible for losses in your Investments during the period between your death and the receipt by us of certified copy of the grant of probate or letters of administration (as the case may be). Neither shall we be liable for any losses arising as a result of us not administering your Investments following your death.
- 2.9 The account will continue to incur our usual Charges until it is closed on receipt of a certified copy of the grant of probate or letters of administration (as the case may be).

Serving Notice

- 2.10 If you wish to serve notice on us under these Terms, or otherwise, you should do so by delivering a written and signed communication addressed to the Head of

Compliance at the address on page 6. If we are to serve notice on you this will be in the form of a written and signed communication (including by way of email) to your last known address as shown in our records.

- 2.11 Notice sent by letter shall be deemed to have been received forty eight hours after being properly addressed, stamped and posted. Notices sent by facsimile shall be deemed to have been received twenty four hours after confirmation of transmission has been received. Notices sent by us by e-mail shall be deemed to have been received twenty four hours after being transmitted. Should you send us a notice or instruction by email, reference should be made to clause 2.19. In all cases the calculation of timing shall exclude Saturdays, Sundays and Bank Holidays.

Data Protection

- 2.12 In the course of providing our services as a data controller, we receive information from you and third parties about you and other individuals, such as your spouse or civil partner. In accordance with current legislation relating to data protection, privacy and the processing of personal data, we process your information lawfully and fairly and we maintain procedures to protect it. Where you provide us with information about another individual you must ensure that you have obtained their prior consent to provide this information to us and for us to process it in order to provide our services. If you choose to receive marketing information from us, we may notify you of other services which we provide by post, telephone or email. You have the right at any time to request we stop contacting you for marketing purposes. If you no longer wish to be contacted for marketing purposes, please email us at unsubscribe@charles-stanley.co.uk or write to us at our Head Office.
- 2.13 To read our Privacy Notice, which sets out in more detail how we deal with your personal information, please visit: www.charles-stanley.co.uk/about-us/our-policies/privacy-notice.
- 2.14 You agree that you will supply to us in writing, and as soon as reasonably practicable, any information which we may reasonably request. You must ensure that all information that you supply to us is and shall be correct to the best of your knowledge and belief, and that you will notify us promptly of any material change.
- 2.15 Where you are acting as trustees, you must ensure that such personal information has been obtained and processed by you in accordance with data protection legislation and, unless you advise us otherwise, we shall assume that you have obtained the necessary consents from individual trustees so that we have your permission to the disclosure of such personal information to the third parties referred to in clause 2.12.

Proprietary Rights

- 2.16 You acknowledge and agree that we own all intellectual property rights in any document, work or other material produced by us (howsoever created) in the course of the performance of our Services. These Terms do not grant

to you any rights to, or in, patents, copyrights, database rights, trade secrets, trade names, trademarks (whether registered or unregistered), or any other rights or licences in respect of such documentation, work or other material.

Credit Searches

2.17 We may make searches about you at credit reference agencies who will supply us with information, including information from the Electoral Register, for the purpose of verifying your identity. The agencies will record details of the search whether or not this application proceeds. We may use scoring methods to assess this application and to verify your identity. We may also check your details with fraud prevention agencies and if you provide false or inaccurate information and we suspect fraud, we will record this. Credit searches and other information which is provided to us and/or the credit reference and fraud prevention agencies about you and those with whom you are linked financially may be used by us and other companies if you, or other members of your household, apply for other facilities including credit and insurance applications and claims. This information may also be used for debt tracing and recovery, and the prevention of fraud and/or money laundering as well as the management of your account. Alternatively, we may ask you to provide physical forms of identification. If you wish to receive details of those fraud prevention agencies from whom we obtain and with whom we record information about you, please write to the Head of Compliance at the address on page 6. You have a legal right to these details.

Communications Between Us

2.18 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 clause 2.19 and Section 2, either of us may also use Electronic Communications, but there are some circumstances where we will only accept your written authority. These circumstances include (but are not limited to) where you instruct us to:

- 2.18.1 amend the personal details which we hold about you or for your account (for example, your name, address, email address or bank details) unless these instructions originate from the secure area of our Website; or
- 2.18.2 amend any important information in your Client Agreement (if any); or
- 2.18.3 forward any of your money or Investments to a third party (other than in the normal course of settlement of transactions or otherwise arising under these Terms).

2.19 In respect of Electronic Communications we draw your attention to clauses 10.15 to 10.17 of these Terms and the following provisions:

- 2.19.1 we strongly urge you not to use Electronic Communications if they contain instructions to us relating to Orders or other urgent or time-sensitive matters (for example, relating to ISA contributions near the end of the tax year);
- 2.19.2 should you nevertheless wish to instruct us by Electronic Communications, please note the risks

of doing so as set out in Section 2 of these Terms and agree that we shall only be responsible for such instructions where:

- (a) we have previously been advised of your current email or other electronic address;
- (b) you give us clear instructions which are received by us within a reasonable time to enable us to receive and act upon them, prior to any applicable deadline; and
- (c) you have received our express acknowledgement that we have received such instructions.

We shall acknowledge an instruction by either expressly confirming receipt or by acting upon it. An automated delivery receipt does not constitute acknowledgement or receipt by the intended recipient(s).

- 2.20 We will not accept instructions on your behalf from a third party unless you instruct us in writing, bearing an original signature, to do so, or we are in receipt of a valid power of attorney. Where you are applying for an ISA, we will only consider applications made by a third party where we are satisfied that a registered lasting power of attorney is in place or, if the third party is acting under a general or enduring power of attorney, that you are physically incapable of signing the application.
- 2.21 We are required to notify you if, in any circumstances, we will be making unsolicited calls on you or we will be making unsolicited real-time financial promotions to you. A financial promotion is defined to mean any invitation or inducement to engage in investment activity (for example, one of our brochures) and it is "real-time" if the promotion is made in the course of, for example, a conversation or an internet dialogue. It is possible that, in the course of our relationship with you as a client, we may make such calls or promotions, within the strict requirements laid down by the FCA. You may notify us at any time if you wish us not to do so.
- 2.22 Your attention is drawn to the fact that all telephone conversations and communications (including electronic communications such as videoconferencing) 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 requested by the FCA, for a period of up to seven years.

Legal Conditions

- 2.23 In performing any service for you we may act either as principal (meaning on our own account), or as agent as between you and any other client or Person connected or not connected with us. You agree that we have authority from you to act as agent on your behalf in accordance with these Terms and, if applicable, in the appointment of any third party providing a discretionary management service.
- 2.24 We may employ agents on such terms as we think fit, and shall exercise all reasonable skill and care in the selection, monitoring and appointment of any such agents.
- 2.25 Our failure to take action in respect of a breach by you of these Terms, or to insist on your strict performance

- of them or to seek any right or remedy to which we are entitled shall not constitute a waiver of our rights under these Terms
- 2.26 If any provision of these Terms or any part of any provision shall be held to be invalid, unlawful or unenforceable, such provision or part thereof (as the case may be) shall be ineffective only to the extent of such invalidity, unlawfulness or unenforceability, without rendering invalid, unlawful or unenforceable or otherwise prejudicing or affecting the remainder of such provision or any other provision hereof.
- 2.27 We may assign or transfer our rights or obligations under these Terms to another Person in the United Kingdom regulated by the FCA in accordance with the Rules (or to the FCA) or, on written notice to you (which you will be given an opportunity to reject in accordance with clause 2.6.3) to another Person in the United Kingdom regulated by the FCA. You shall not assign or transfer all or any of your rights, benefits or obligations under these Terms.
- 2.28 We shall take reasonable care in performing our Services under these Terms. Subject to these Terms, if you suffer loss, expense or liability as a direct result of our negligence, intentional wrongdoing, or fraud (or that of a Person connected with us) we shall be liable to you, although our liability will be limited to the replacement of securities or monies (including interest) lost as a direct result of our action or failure to act. We shall not be liable to you for any of the following, even if they arise as a result of our breach of these Terms or if we had been advised of the possibility that you might incur them:
- 2.28.1 losses, liabilities and expenses which were not reasonably foreseeable by us; or
- 2.28.2 loss of profit or loss of opportunity.
- 2.29 You agree that you will be responsible to us and any Persons connected with us for any expense, charge or liability incurred by us under these Terms except in the case of negligence, intentional wrongdoing, or fraud by us or a Person connected with us.
- 2.30 Except as expressly provided in these Terms, a Person who is not party to these Terms has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any of these Terms, but this does not affect any right or remedy of any such Person which exists or is available otherwise than in consequence of that Act.
- 2.31 These Terms, together with any documents referred to in them (including but not limited to the Schedule of Services and any Client Agreement), constitute the whole agreement between us relating to its subject matter and supersede and extinguish any previous arrangement, understanding or agreement, whether in writing or oral, relating to such subject matter. No statement or representation made by either of us can be relied upon by the other in agreeing to enter into these Terms. We both agree that the only rights and remedies available arising out of or in connection with such a statement or representation shall be for breach of contract as expressly provided for in these Terms. However, nothing in these Terms is intended to exclude or restrict liability for any fraudulent statement or act, or for any duty or liability we have under the Rules.

- 2.32 If we cannot perform any of our obligations under these Terms due to circumstances beyond our reasonable control, then we will take all reasonable steps to bring those circumstances to an end and to minimise its effect on our ability to perform our obligations. Examples of circumstances beyond our reasonable control include, but are not limited to, a natural disaster, epidemic or pandemic, war or terrorist activity, riot, civil commotion, malicious damage, any law or action taken by a government or public authority, industrial action, market conditions, the interruption or failure of any utility service, the inability to communicate with any relevant person and any act, omission, insolvency, breakdown, failure or other default of any system or computer facility used by us.

Jurisdiction

- 2.33 These Terms are governed by and shall be construed in accordance with the laws of England and Wales. Insofar as the Rules permit, for our benefit you irrevocably agree that the courts of the United Kingdom shall have jurisdiction to hear and determine any suit, action or proceeding, and to settle any disputes (including non-contractual disputes or claims), which may arise in connection with the legal relationships established by these Terms or otherwise arising in connection with these Terms, and for such purposes you irrevocably submit to the jurisdiction of the courts of the United Kingdom. You waive any objection which you might now or hereafter have to the said courts being nominated as the forum to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with the legal relationships established by these Terms or otherwise arising out of or in connection with these Terms and you agree not to claim that any such court is not a convenient or appropriate forum.

3. OUR SERVICES

Designation of Clients (Investment business)

- 3.1 Unless we notify you otherwise we will treat you as a Retail Client (as defined in the Rules) in respect of Investment business. Whilst you have the right to request classification as a Professional Client (as defined in the Rules and further referred to in clauses 3.3 to 3.6.6), we reserve the right to refuse such a request and unless you are notified otherwise, you should not assume that such a request has been granted. We are not obliged to offer any of our Services and may suspend or withdraw all or any part of such Service(s) where we consider that it is reasonable to do so, subject to clause 2.6.
- 3.2 Certain clients are designated as Professional Clients in respect of Investment business in accordance with the Rules of the FCA. These include authorised firms, larger trusts, and certain expert private investors, who are entitled to a reduced level of client protection. Clauses 3.3 to 3.6.6 of these Terms explain what is meant by "Professional Client", and the extent to which these Terms are varied in relation to clients who are so designated.

Professional Clients (Investment business)

- 3.3 The term “Professional Client” includes ‘per se professionals’ and ‘elective professionals’, in both cases as defined in the Rules of the FCA, but does not include “Eligible Counterparties” as defined by the Rules (primarily national governments, larger companies and market practitioners).
- 3.4 As a Professional Client, you must continue to meet the qualifying criteria and you will be responsible for notifying us if you cease to meet the criteria for being so classified.
- 3.5 Clients have the right to request a different classification; however we reserve the right to refuse such requests.
- 3.6 The following warning sets out the protections under the regulatory system that you may or will lose if you are classified as a Professional Client (including elective professional clients), and these Terms are varied accordingly in relation to Professional Clients. Whilst not exhaustive, the differences can be summarised as follows (further detail can be provided upon request):
- 3.6.1 there is less prescription about what has to be communicated to a Professional Client than to a Retail Client. Professional Clients may receive fewer information disclosures in the areas of marketing communications, financial promotions, and the costs and charges for our Services and/or products;
- 3.6.2 the applicable conduct of business regime permits firms to assume that Professional Clients possess the experience, knowledge and expertise to make investment decisions and to properly assess the risks that it incurs in so doing;
- 3.6.3 when providing Professional Clients with investment advice, we are not required to provide a suitability report;
- 3.6.4 the requirements under the client money rules in the FCA Handbook (CASS) are more prescriptive and provide more protection in respect of Retail Clients than in respect of Professional Clients. Where we are holding your client money, we are not required to notify Professional Clients of whether interest is payable on it;
- 3.6.5 when providing Professional Clients with best execution, we are not required to prioritise the total consideration in the form of the price and overall costs of the transaction as being the most important execution factors. Nor may we need to inform you of material difficulties relevant to the proper and prompt carrying out of your Order(s). The timeframe for providing confirmation that an Order has been carried out is more rigorous for Retail Clients’ orders than Professional Clients’ Orders; and
- 3.6.6 Professional Clients may not have access to the Financial Ombudsman Service and may not be eligible for the Financial Services Compensation Scheme (though not all Retail Clients qualify for these either).

Financial Questionnaire

- 3.7 Before acting as your professional financial adviser in relation to Investments, life assurance, pensions, or other insurance products and related services, we are obliged

under the Rules of the FCA to make enquiries about your financial circumstances and investment objectives by way of our Financial Planning Client Questionnaire. You may be asked to provide further details of your financial affairs, and you will be responsible for providing us with up to date information regarding your circumstances, as well as your investment requirements and objectives. This information will be subject to reassessment by us periodically, rather than each time we advise you or undertake a transaction on your behalf.

- 3.8 Our Services will be based on the information you provide in the Financial Planning Client Questionnaire, which forms part of these Terms. Any other service which we provide to you in addition to those listed in the Schedule of Services will be agreed in a separate Client Agreement.

Suitability of Advice and Transactions

- 3.9 The reason for assessing suitability is to enable us to act in your best interests. Where our Services include the provision of advice as described in clause 3.7, unless otherwise stated in the Schedule of Services we:
- 3.9.1 accept responsibility for advising you on the merits of any particular Investment or transaction (which includes consideration by us of the potential benefit of any such transaction when compared to the likely costs), but not as to the ongoing suitability of any Investment or transaction in relation to your individual circumstances, requirements and objectives, and nor do we accept responsibility on a continuing basis for advising on the composition of your account or portfolio;
- 3.9.2 are not responsible if you deal in an Investment or undertake a transaction for which the advice was not intended;
- 3.9.3 shall act on the basis that we will exercise reasonable diligence, skill and care, in the light of circumstances which are or (using our professional skill) should reasonably be known to us at the time;
- 3.9.4 although we may agree in the Schedule of Services to provide you with guidance on your tax planning matters, we are not a provider of tax advice. Your attention is drawn to clause 9.18; and
- 3.9.5 will provide you with a suitability report specifying the advice given and how it meets your preferences, objectives and other relevant characteristics. The report will be provided in writing, by email or via our Website. Where our advice leads to an agreement to buy or sell one or more Financial Instruments, but is provided using a means of distance communication that prevents the delivery of the suitability report prior to the transaction(s), you have the option of delaying the transaction(s) in order to receive the suitability report before the transaction(s) are concluded; should you wish to proceed without having received the suitability report, you consent to receiving it without undue delay after the conclusion of the transaction(s).
- 3.10 We only accept responsibility for the provision of ongoing advisory services to you where this is stated in the Schedule of Services. Where these Services include

the provision of ongoing advice in the form of regular reviews, we accept responsibility for advising you on the merits of any particular Investment or transaction only at the point of each review, in relation to your individual circumstances, requirements and objectives as known to us at the date of that review, and nor do we accept responsibility on a continuing basis for advising on the composition of your account or portfolio. Where our periodic assessment results in a personal recommendation, this will be communicated to you in accordance with clauses 2.18 to 2.22.

- 3.11 Should our recommendations or advice extend to Investments which are Non-Readily Realisable, such as property trusts, you should have regard to the Risk section of these Terms, starting at clause 9.1, and in particular to clause 9.13.

Unadvised Transactions

- 3.12 Where in respect of any transaction no advice is given by us other than generic information by way of a newsletter, business publication or a research note, we may carry out the transaction for you on an 'unadvised' basis, as defined by the Rules of the FCA, and the transaction will be deemed to be at your own initiative.
- 3.13 Where our Services include the provision of advice as described in clause 3.7, and you choose to deal (or not to deal) contrary to the advice given by us, we will not be required to assess the appropriateness of any Investment or transaction for you. However, where our Services include the provision of advice as described in clause 3.7, but no advice is given by us in respect of a transaction that you wish to undertake in a Complex Instrument on an unadvised basis as set out in clause 3.12, we may be required to assess the appropriateness of that Investment or transaction for you (and clauses 3.14 to 3.18 below will apply).
- 3.14 Where we reasonably believe you are not expecting advice on a proposed transaction:
- 3.14.1 we will accept no responsibility for advising you as to the merits or suitability of any Investment or transaction;
- 3.14.2 you will accordingly not be entitled to the protection accorded to Retail Clients by the Rules as regards the suitability of any Investment or transaction; and
- 3.14.3 we do not accept responsibility on a continuing basis for advising on the product composition of your account or portfolio.
- 3.15 If you deal in Complex Instruments through another intermediary or administrator, that intermediary or administrator and not ourselves would be responsible for assessing the appropriateness of the Investments or transactions for you.
- 3.16 If you wish to deal in Complex Instruments, either we or the manager of the Complex Instrument (but not both) would be required to assess the appropriateness of the Investments or transactions for you. Where the manager of the Complex Instrument has undertaken the assessment of appropriateness, we would not

be required to conduct a separate assessment of appropriateness.

- 3.17 If you are an unadvised client:
- 3.17.1 where you wish to deal in Complex Instruments and we are required to assess their appropriateness for you, we will carry out our assessment at the point of your initial request to deal. Thereafter we would not be required to assess the appropriateness of further transactions by you in that class or type of Investment;
- 3.17.2 the assessment of appropriateness will be carried out in the way we determine is necessary in the circumstances and we reserve the right to re-assess appropriateness at any time;
- 3.17.3 under the Rules of the FCA, appropriateness is assessed solely in the context of your knowledge and experience of the risks associated with those Investments or that service and when making the assessment we are not required to take into consideration other factors, such as your investment objectives, financial resources or other personal circumstances;
- 3.17.4 where we are required to assess appropriateness, we may do so on the basis of a questionnaire that you would be required to complete in full and return to us. If you do not return the completed questionnaire to us, we will not have the information required to assess the appropriateness of the Complex Instrument for you (see 3.17.7 below). If you do not return the completed questionnaire to us and subsequently subscribe for the Complex Instrument without our knowledge, we will not be responsible at all for the appropriateness assessment;
- 3.17.5 where we believe that you have adequate knowledge and experience to assess the risks associated with Complex Instruments, or have engaged previously in a course of dealings in Complex Instruments, we may decide that you have the level of knowledge and experience needed to understand the risks of such Investments;
- 3.17.6 where we are required to consider appropriateness and we consider, on the basis of the information supplied to us by you, that an Investment or transaction may be appropriate for you, we are not required to notify you. Where we do notify you, however, this should not be taken as a personal recommendation or as implying that the Investment or transaction in question is or may be suitable for you. Whether we notify you or not, any subsequent decision by you to deal will be at your own risk and we accept no responsibility for any transactions subsequently entered into by you in respect of that Investment or service;
- 3.17.7 where we are required to consider appropriateness and we consider, on the basis of the information supplied to us by you, that an Investment or transaction may not be appropriate, we will notify you accordingly. If you elect not to provide sufficient information to enable us to assess appropriateness, or if you provide insufficient information in this regard,

we will be unable to determine whether the service or product envisaged is appropriate for you and we will notify you accordingly;

- 3.17.8 where we consider following an assessment of appropriateness that a Complex Instrument may not be appropriate for you, or that we have insufficient information to enable us to assess appropriateness, at our discretion we may still proceed with your application to invest. Following receipt of a notification in 3.17.7 above, it is your sole responsibility to exercise your cancellation rights with regard to the Complex Instrument, should you no longer wish to proceed with the Investment;
 - 3.17.9 following a notification in 3.17.7 above, any decision by you to proceed or not to exercise your cancellation rights will be at your own risk and we accept no responsibility for any resulting transactions in respect of that Investment or service; and
 - 3.17.10 you are responsible for notifying us if you do not wish to deal in Complex Instruments.
- 3.18 The principal risks of Complex Instruments are that your initial capital may be at risk, the performance of your investment may be highly volatile and you may lose some of, all of or more than your initial investment. Some Complex Instruments may involve technically complicated trading features requiring specialist knowledge. You should read clause 9.11, which sets out some of the risks associated with Complex Instruments and other Investments. If you are in any doubt as to what these might be, it is recommended that you seek professional advice.

Investment Documents

- 3.19 Where, in some circumstances, we recommend to you, or arrange for you to buy, certain Investments we are required to provide you with a Key Investor Information Document (KIID), Key Information Document (KID) or Key Features Document (KFD). These Investments include investment trusts and units in a collective investment scheme (for example, a unit trust), as well as other types of investment products:
 - 3.19.1 Where the Investment has a KFD the relevant document will be provided before you complete a written application for the Investments, or, where no application is made, we will give you an oral explanation in advance, and forward the KFD within five business days of the recommendation or transaction; however, the requirement to provide a KFD does not apply to clients receiving Discretionary or Execution-only services, and if you are receiving Advisory Managed services you agree that it does not apply either, nor does it apply if you already hold the same Investment and have previously received a KFD. Thus the requirement to provide a KFD applies only to Advisory Dealing Clients who are buying a particular relevant Investment for the first time.
 - 3.19.2 Where the Investment has a KIID or a KID, for transactions undertaken at your own initiative using

a means of distance communication, the provision of the KIID or KID before a transaction is concluded would not be possible and, it would be provided as soon as possible after the transaction; if you wish, you may delay the transaction(s) in order to receive and read the KIID or KID before concluding the transaction(s), otherwise you consent to receiving it without undue delay after the conclusion of the transaction(s).

- 3.19.3 Where we are obliged to provide you with a KFD, KID or KIID, and we have an email address for you that we believe to be valid, you agree that we can provide the relevant document by email or, where you access any of our Services using a secure area of our Website, we may provide the relevant document via our Website. You have a right to request paper copies, free of charge.
- 3.19.4 The requirement to provide a KIID or KID does not apply to Discretionary clients, nor does it apply if you already hold the same Investment and have previously received that KIID or KID.

Third Parties

- 3.20 In providing our Services, we may introduce you to various product providers. Your relationship with them will be governed by the separate terms which you agree with them, and accordingly we have no responsibility for them or their product unless they are Persons connected with us. No partnership, agency or joint venture exists between us and we do not collect money on behalf of any such third party.

Client Reporting

- 3.21 It is your responsibility to check the accuracy of the information given in any documentation we issue to you from time to time and to notify us immediately if you believe anything to be incorrect. Where we are obliged under the FCA Rules to forward these documents to you, we will send them to you by email provided you have notified us of your email address.
- 3.22 Transactions may be evidenced by the issue of policy or other documentation, and provided to you by us or the product provider as appropriate. We may send these to you by email if you have provided your email address for this purpose, and we refer you to the limitations of this as set out in clauses 10.15 to 10.17 below.

Acceptance of Instructions

- 3.23 We will accept instructions relating to an Order only by verbal instruction, post, telephone or facsimile or (subject to clauses 2.19, and 10.15 to 10.17) by email, and we shall have no liability for any instructions until they are received by us (which, in the case of post or facsimile instructions, will be as set out in clause 2.11). Email instructions are deemed to have been given at the time the recipient accesses them, as set out in clause 2.19. An automated email delivery receipt does not constitute acknowledgement or receipt by the intended recipient. We will not be liable for any delays in or failure of

Electronic Communications, provided that such delay or failure has not been caused by our failure to put in place adequate systems as would reasonably be expected of us. We may act on any instructions that we reasonably believe to have been given by you.

- 3.24 We may accept or reject any instruction to carry out any transaction, and will not be obliged to give any reason, but shall notify you as soon as reasonably practicable if any instruction is rejected. Such circumstances may include where your account has become a dormant account (see clause 5.11) or where credit references are unsatisfactory (see clause 2.17) or where there may be legal or regulatory reasons preventing us from accepting your instructions. We also reserve the right to:
- 3.24.1 vary the range of investments available to you at any time. The range of investments available to you may be restricted by us, your intermediary or another provider from time to time. We may and without giving any reason require you to dispose of an Investment, transfer it to another firm or have it re-registered into your own name where we consider it reasonable to do so; and
- 3.24.2 refuse your instructions to accept or buy any Investment that we consider not to be a Standard Asset where we reasonably consider that we are unable to deal in that Investment.
- 3.25 If you are a Retail Client in respect of Investment business, upon becoming aware of any material difficulty relevant to the proper carrying out of your Orders, we will inform you promptly.
- 3.26 Where we accept dealing instructions in respect of Investment business for other than immediate execution at the best available price, we will use our reasonable endeavours to complete them but accept no responsibility for non-completion. You agree to accept partial completion of Orders unless it is expressly agreed otherwise. We accept no liability for the non-completion of or delay in completing any instructions given by you or accepted by us where this is caused by systems failure (provided that such failure has not been caused by our failure to put in place adequate systems as would reasonably be expected of us), market closure, a failure to perform by a third party settlement agent, depository, clearing or settlement agent or system or any participant in one of them or other exceptional circumstances.
- 3.27 If you wish to cancel an Order which has not yet been carried out we will, without liability, seek to cancel it with the market or with the agents (if any) to whom we have passed it, but we can give no assurance that we can effect such cancellation. In placing any Order with us you accept full liability for its completion unless we confirm to you cancellation of the Order, and you accept liability for any losses and costs arising from such cancellation.
- 3.28 You must ensure that all Investments that you instruct us to sell are free from any legal claims that may affect your ability to do so.

Order Execution Policy (Investment business)

- 3.29 We are required to put in place an Order Execution Policy and to take all sufficient steps to obtain the best possible result (or “best execution”) on behalf of our clients, either when executing client Orders or receiving and transmitting them for execution. We are also required to provide a summary to clients of our Order Execution Policy and obtain your consent to such policy. You will be deemed to provide such consent when you first give an Order after receipt of these Terms. Requests for further information should be directed to our Compliance Department at Head Office.
- 3.30 Subject to any specific instructions that may be given by you (see clause 3.33 below), when executing Orders on your behalf we will take all sufficient steps to obtain the best possible result for you taking into account the execution factors in clause 3.31, 3.32 and 3.33 below.
- 3.31 As a Retail Client, the best possible result will be determined in terms of the “total consideration”, representing the price of the Financial Instrument together with the costs related to execution (including our charges). Speed, likelihood of execution and settlement, the size and nature of the Order, market impact and any other implicit transaction costs will be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to you.
- 3.32 In respect of an Investment not admitted to trading on a Trading Venue, we will carry out your Order in the manner that we consider the most appropriate. When carrying out your Orders, we place significant reliance on the managers and administrators of collective investment schemes and other Investments. Some Investments may have only one possible Execution Venue, in the form of the investment manager. With single venue products we will take sufficient steps to ensure the fairness of prices offered.
- 3.33 Where you give us a specific instruction as to the execution of an Order, we will execute the Order in accordance with those specific instructions. Where your instructions relate to only part of the Order, we will continue to apply our Order Execution Policy to those aspects of the Order not covered by your specific instructions. You should be aware that providing specific instructions to us in relation to the execution of a particular Order may prevent us from taking the steps set out in our Order Execution Policy to obtain the best possible result in respect of the elements covered by those instructions. We reserve the right to refuse specific instructions from you regarding the execution of your Order, where in our opinion such instructions are not practicable or may be contrary to your best interests or where we are, unable or unwilling to transact with a requested venue or counterparty.
- 3.34 Subject to any specific instructions that may be given by you (see clause 3.33 above), we may transmit an Order that we receive from you to a Person connected with us,

or to an external entity, such as a third party broker, for execution. In doing so, we must act in your best interests and also comply with clauses 3.31, 3.32 and 3.33 above.

- 3.35 We are required by the Rules of the FCA to obtain your prior consent to our Order Execution Policy. You will be deemed to provide such consent when you first give an Order after receipt of these Terms.
- 3.36 In order for us to achieve the best results for your Orders when we execute them on your behalf, we may sometimes seek to place your Orders with an Execution Venue other than a Trading Venue. However, for a Financial Instrument that is admitted to trading on a Trading Venue, we are required to obtain your prior express consent before we execute an Order in such Financial Instrument outside a Trading Venue (save where no Trading Venue is included in the list of Execution Venues for that Financial Instrument). By signing the account opening document and agreeing to our Terms thereby, you will be deemed to have provided such prior express consent.
- 3.37 We are required by the Rules of the FCA to obtain your express consent to exercise our discretion when deciding whether or not to publish any unexecuted Limit Orders. By signing the account opening document and agreeing to our Terms thereby, you will be deemed to have provided such express consent. If you wish, in respect of a particular unexecuted Limit Order, that we should publish that Order ahead of its execution, you will need to include this request when placing your Order with us.

Despatch of Documentation

- 3.38 We will take all reasonable care to ensure the despatch of your documentation (including policy documents, birth, marriage or death certificates) in accordance with or pursuant to your instructions, but we do so entirely at your risk. In the event of loss within our firm, in transit to or from us, or in the course of registration or processing, it is agreed that you and we will each take all reasonable steps to find or replace such documentation.

Registration

- 3.39 Unless you first advise us otherwise in writing, we do not have custody of your Investments, which will be registered either in your own name or in the name of the appropriate nominee of the product provider or platform. We will not be liable in the event of a default by such a nominee.

4. CHARGES

- 4.1 Where we provide Services our Charges will be levied by way of a fee, which we will charge you directly and/or, where the advice results in the purchase of a product and you so authorise, we will receive in the form of a payment or payments facilitated by the product provider. We shall inform you prior to the commencement of the Services in writing of the amount and nature of our fee (or our estimate of its likely amount) and of the manner in which it will be charged and invoiced. You agree to pay us our fee when it falls due. An itemised breakdown of costs and

charges can be provided on request.

- 4.2 Transactions and Services which we or our agents carry out in accordance with these Terms may be subject to taxes (such as VAT and stamp duty) and charges and levies under the Rules.
- 4.2.1 You will be responsible for paying all taxes, stamp duty and other charges reasonably incurred by us on your behalf (including but not limited to those outside our control that may be imposed by, for example, a custodian, registrar, depository, Execution Venue or regulatory body) together with any levies or penalties, unless they arise as a direct result of our negligence, intentional wrongdoing, or fraud or that of a Person connected with us.
- 4.2.2 Circumstances may arise where changes in interpretation of VAT law may lead to VAT previously charged to you becoming recoverable from HMRC. In such circumstances we may file a protective claim for VAT overcharged to you where you qualify for exemption over the last four years. Subject to HMRC accepting any such claim, we will pass on to you as soon as possible the full amount refunded. That amount may be lower than the VAT we originally charged on the service provided, as we are required to calculate the amount of VAT that we originally recovered relating to these supplies, and to deduct that from the claim.
- 4.2.3 You will also be responsible for paying our reasonable travelling expenses and other disbursements, for which we shall obtain your prior written authority before incurring any significant disbursements or expenses.
- 4.3 Our fees fall due for payment 30 days from the date of our invoice, which is normally submitted half yearly in arrears or as agreed with your consultant. If we have not received payment for any invoice within 30 days of the due date, interest shall accrue on such due amount on a daily basis at Our Reference Rate and shall be charged to your account until full payment is received.
- 4.4 In the event of termination by you of any of our Services, we shall invoice you for our Services in respect of accrued but unpaid fees together with costs and disbursements.
- 4.5 We may share our Charges with, or offer non-monetary benefits to, a company connected with us or third parties. We may also receive remuneration or non-monetary benefits from third parties. In particular, your attention is drawn to the following:
- 4.5.1 clause 4.1 above in relation to remuneration paid to us by product providers (the details of which will be authorised by you);
- 4.5.2 we may receive ongoing commissions on the value of Retail Investment Products purchased by you, payable by managers of those Retail Investment Products, where they were purchased before 31st December 2012 and you continue to hold them;
- 4.5.3 where you have been introduced to us by another intermediary (including a Person connected with us), save for limited circumstances (including where the intermediary is an authorised firm) we may pay remuneration or a non-monetary benefit to that

intermediary, or a company connected with it, in respect of the introduction. Conversely, where we introduce you to another intermediary with whom you subsequently engage in a course of business, we may receive remuneration from that intermediary or a company connected with it. Where required by the Rules you will be notified of such arrangements which will only be entered into with your prior agreement, as evidenced in writing, and you should inform us in writing of any changes in circumstance that necessitate the ending of such arrangements, for example where you cease to have an ongoing relationship with the intermediary that has introduced you to our firm. You should also inform us, in writing, of a change of circumstance that would require the termination of such payments;

4.5.4 we may give and receive minor non-monetary benefits to and from third parties other than clients where these are of a scale and nature that would not impair our compliance with our duty to act honestly, fairly and professionally in your best interests, and where they are reasonable, proportionate and of a scale unlikely to influence our behaviour in any way detrimental to your interests. Such minor non-monetary benefits may consist of:

- (a) information or documentation relating to a Financial Instrument or an investment service, that is generic in nature or personalised to reflect the circumstances of an individual client;
- (b) written material that is commissioned and paid for by a corporate issuer or potential issuer to promote a new issuance by the company, or where the producer of the material is contractually engaged and paid by the issuer to produce such material on an ongoing basis, provided that the relationship is clearly disclosed in the material and that the material is made available at the same time to any firms wishing to receive it, or to the general public;
- (c) participation in conferences, seminars and other training events on the benefits and features of a specific Financial Instrument(s) or an investment service;
- (d) hospitality of a reasonable value in the circumstances, such as food and drink during a business meeting or a conference, seminar or other training events mentioned under paragraph (c);
- (e) research produced prior to the completion of an issue of shares, debentures, warrants or certificates representing certain securities by an issuer, by a person that is providing underwriting or placing services to the issuer on that issue, where it is made available to prospective investors in the issue; and
- (f) research received on a short-term trial basis, so that the research provider's research service may be evaluated.

4.5.5 details of any remuneration or sharing arrangements, as set out above, may not be set out on the relevant

contract note, confirmation note or statement but can be made available to you on request.

- 4.6 Where all or part of the commission or remuneration paid to us by a product provider is found subsequently not to have been earned (e.g. because you subsequently cease to pay premiums on the policy) and in consequence we are obliged to refund the commission or payment that has been paid to us, we reserve the right to charge you a fee equivalent to the amount of commission or payment that we would otherwise have received in the five years thereafter.
- 4.7 Where you terminate your account with us and transfer your Investments to another firm, we will refund any commission or payments received from a product provider after the date of the transfer, where the commission or payment is due for a period after the date of transfer. You remain responsible for cancelling further commission or payments or for reassigning the product payments to another firm.

5. CLIENT MONEY

- 5.1 We are authorised to hold client money and will deal with your money in accordance with the Rules. Your money is subject to protection under the client money rules set out in chapter 7 of the Client Assets sourcebook of the FCA Rules. Any of your money which is not due and payable to us and is not otherwise paid to you will be segregated from our money and held by us as a bare trustee in a bank or building society account approved by the FCA, or in a qualifying money market fund or funds as defined by the Rules of the FCA, in which case your money would be held in accordance with the custody rules rather than the client money rules of the FCA. We shall not be liable for any restriction on redemption or diminution in the value of qualifying money market fund or funds.
- 5.2 If we receive money from you for investment it will be held in our client account until we make payment on your behalf for the Investment or product you have agreed to buy. If we receive money on your behalf we will forward it to the latest address we have for you unless we have written instructions from you to the contrary.
- 5.3 Your money will be held at all times within the United Kingdom unless you either expressly instruct us to hold money overseas for you, or you require it to be held in a currency other than sterling, or you transact business overseas and this requires us to pass or hold your money abroad. We shall not be liable in the event of default by a bank, other borrower, agent, broker or other Person who is holding your money pursuant to these Terms. Where we hold money for you overseas, or we need to pass it to an overseas Person (such as a broker, settlement agent or option counterparty) we look for similar safeguards to those pertaining to your money held in the United Kingdom but these may be less secure. In particular:
 - 5.3.1 if the money is held for you in a bank overseas, it will only be held in a bank approved by the FCA;
 - 5.3.2 the legal and regulatory regime which applies to the bank, overseas broker or other overseas Person will be different from that of the United Kingdom, and in the event of default by the bank, broker or other

Person your money may be treated differently from the position which would apply if the money was held by an approved bank or broker or other such Person in the United Kingdom; and

- 5.3.3 we require any such overseas bank to acknowledge that it accepts that it has no right of setoff or counterclaim against money held for you in a client bank account in respect of any sum owed on any other account of ours. If you instruct us in writing, before entering into a transaction, that you do not want your money held in a bank in a particular country or jurisdiction then we will place it elsewhere for you, or return it to you.

Overpayment

- 5.4 If you pay us more than is required for immediate settlement we shall promptly repay the difference to you or hold it for you in accordance with clause 5.5. If on the other hand we pay you more than the amount due for immediate settlement you agree to repay promptly any amount not due for immediate settlement.

Deposits

- 5.5 We accept and place deposits of clients' money exclusively in the course of our Investment business, being funds arising from or intended for investment.

Interest

- 5.6 Interest at our standard rates, which are net of any retention by us of part of the interest which we receive on deposits (which you so authorise), will be added to your account (or deducted in the event that our standard rates are negative) in respect of all cleared balances standing to your credit and will be charged to your account at Our Reference Rate in respect of any debit balance shown on your account, in both cases accruing on a daily basis.
- 5.7 You may choose to accumulate interest and dividends on your account or to have these paid to you on a regular basis at agreed intervals.
- 5.8 Our standard interest rate and Our Reference Rate will be quoted to you at any time on request and are available on our Website.
- 5.9 Interest will not be credited, paid or charged if the amount of such interest, calculated in respect of the half-year period ending 31st March or 30th September, is less than £10.

Payments

- 5.10 Payments to you will be by telegraphic transfer (in which event any associated costs will be recoverable from you), unless you request payment by crossed cheque or such method of payment is unavailable to us.

Dormant Accounts

- 5.11 In circumstances where a period of at least 24 months has elapsed since we have performed Services for you and we are not holding investments or cash on your

behalf, we may suspend or close your account without prior notification.

Non-UK Taxation

- 5.12 If you are a taxpayer and/or resident outside the UK or hold non-UK Investments you may be liable to account to non-UK tax authorities for any capital or income earned. You will retain sole responsibility in relation to these matters.
- 5.12.1 You undertake to notify us immediately upon a change in your address or tax residency.
- 5.12.2 Where, due to either UK legislation or to contractual arrangements that we have entered into with foreign tax authorities, we are required to identify your tax status and/or withhold tax, then you agree to provide us with all information as may be required and you further confirm that in the absence of all requisite information we may undertake steps including:
- (a) notifying the relevant tax authority;
 - (b) requiring the transfer of overseas Investments to another custodian;
 - (c) arranging for the sale of such Investments on your behalf; and
 - (d) withholding the appropriate level of tax on such capital or income.

6. OUR REGULATORY STATUS, AND HOW YOU ARE PROTECTED

Regulatory Status

- 6.1 We are authorised and regulated by the Financial Conduct Authority whose address is 12 Endeavour Square, London E20 1JN (Tel: 0800 111 6768). Accordingly we are an authorised person as defined by the Financial Services and Markets Act 2000. Please refer to the FCA's website (www.fca.org.uk) for confirmation of our address and regulatory status. Our FCA registered number is 124412. Our permitted business includes providing investment advice and financial planning services.
- 6.2 When we provide you with investment advice, we will do so on the basis of a 'restricted advice' service, which means that our advice is based on a broad and impartial analysis of the relevant market but we may not review or offer advice on all Retail Investment Products or Financial Instruments (either on request from you, or as a result of a particular product not being one we would usually consider, for example Unregulated Collective Investment Schemes (UCIS)). In receiving these services from us, you will only be invested in the specified range of Investments.

Compensation

- 6.3 As well as maintaining professional indemnity insurance cover, we are a participant in the Financial Services Compensation Scheme ("FSCS"). We understand that this offers protection to eligible claimants in respect of all the investment services and insurance mediation services which we are authorised to conduct. On the default of a participating bank or building society with which we have placed client money, eligible claimants will be entitled

to compensation under the FSCS. For information about the FSCS, including differing levels of cover for investment and insurance business, please refer to 'The Security of your Investments' on www.charles-stanley.co.uk/about-us/important-information/investment-management-services#security-of-your-investments. Further details, including whether you might qualify as an eligible claimant, will be provided on request, or can be found at www.fscs.org.uk.

Complaints

- 6.4 In the event that you have a complaint, you are requested in the first instance to refer to our consultant with whom you normally deal. If this reference fails to lead to a satisfactory resolution of the complaint you are asked to contact our Head of Compliance at the address on page 6 or at complaints@charles-stanley.co.uk. Your complaint will be handled in accordance with our internal complaints procedure, a copy of which is available on request. If you are dissatisfied with the response you may contact the Financial Ombudsman Service, which is an independent service set up by law. We should be pleased to supply details of this service on request. The Financial Ombudsman Service can be contacted on 0800 032 8000 or at www.financial-ombudsman.org.uk.

7. MATERIAL INTERESTS AND POTENTIAL CONFLICTS OF INTEREST

- 7.1 Where any firm acts for more than one client, there is the possibility of a conflict of interest. Conflicts may also exist between the interests of a firm, including Persons connected with it, and the interests of clients. Investment firms are required by the Rules of the FCA to establish, implement and maintain an effective conflicts of interest policy appropriate to the size and organisation of the firm and the nature, scale and complexity of its business, in line with the FCA Principles for Business and in particular Principle 8: "A firm must manage conflicts of interest fairly, both between itself and its customers and between a customer and another client".
- 7.2 Our firm maintains a Conflicts Management Policy (the Policy) that identifies, with reference to our Services, the circumstances that constitute or may give rise to a conflict of interest entailing a risk of damage to the interests of one or more clients. We take all appropriate steps to identify conflicts of interest between our firm, including managers and staff, and our clients, and between one client and another client, which arise or may arise in the course of providing our Services.
- 7.3 Our staff are required to act in the best interests of each individual client and not to have regard to the interests of one client over the interests of any other. They are required to comply with a policy of independence and disregard any interest other than your own when making recommendations to you or carrying out transactions on your behalf. We maintain and operate effective organisational and administrative arrangements in order

to take all appropriate steps to prevent or manage such conflicts from adversely affecting the interest of clients. In respect of the business that we conduct with you, the procedures we follow and measures we adopt include at least those items in the following list that are necessary for us to ensure the requisite degree of independence:

- 7.3.1 effective procedures to prevent or control the exchange of information between relevant persons engaged in activities involving a risk of a conflict of interest where the exchange of that information may harm the interests of one or more clients;
- 7.3.2 the separate supervision of persons whose principal functions involve carrying out activities, or providing services to, clients whose interests may conflict, or whose interests may conflict with the interests of our firm;
- 7.3.3 measures to prevent or limit any person from exercising inappropriate influence over the way in which a relevant person carries out services and activities, and to prevent or control the simultaneous or sequential involvement of relevant persons in separate services or activities where such involvement may impair the proper management of conflicts of interest; and
- 7.3.4 a policy of the removal of any direct link between the remuneration of persons principally engaged in one activity and the remuneration of, or revenues generated by, different persons principally engaged in another activity, where a conflict of interest may arise in relation to those activities.
- 7.4 Where conflicts of interest are so great that they cannot appropriately be prevented or managed by a combination of these and/or other steps in such a way as to ensure fair treatment for a client and to ensure that client interests will not be damaged, we would be required to disclose the general nature and/or source of the conflict. However, disclosure to clients is a measure of last resort and is not a form of managing that conflict of interest. We are required to take appropriate steps to prevent or manage conflicts of interest beforehand, and rely on disclosure of a conflict only when our administrative and organisational arrangements have failed in this regard.
- 7.5 As a result of our organisational and administrative arrangements, we have no general conflicts of interest that are not appropriately prevented or managed, and that we would be obliged to disclose in accordance with the FCA Rules. However, for your information we set out below the details of certain specific areas of conflict and controls.

Group Structure/Close Links

- 7.6 A potential conflict would exist if a third party product provider or supplier had a material shareholding or financial interest in the Raymond James Wealth Management Group (or vice versa) of a size significant

enough to be able to influence the operating decisions of the firm to the detriment of client interests. At the date of these Terms, the Group has no close links to product providers or insurers, other than with respect to the Charles Stanley OEIC range. If circumstances were to change and such close links arose, we would review the situation carefully to identify and appropriately manage any potential conflict.

Holistic Wealth Management

- 7.7 Our firm provides full-service wealth management, including discretionary and advisory managed portfolios, advisory and execution-only services and fund management, with investment management services also being provided through the discretionary managed model portfolios hosted on third party investor and Independent Financial Adviser platforms. We (or a Person connected with us) may be the trustee or operator (or an adviser to the trustee or operator) of a collective investment scheme or other Retail Investment Product in which you are advised to invest, or in which discretionary transactions are arranged for you if you are a Discretionary Client. We are cognisant of the potential for conflict between providing investment management services and offering in-house funds, the primary mitigating factor of which is the absence of incentives for investment management staff to recommend in-house funds.

Remuneration Policies

- 7.8 Our Group Remuneration Policy sets out how we seek to comply with our regulatory obligations regarding executive and staff remuneration and group remuneration schemes, including the consideration of potential conflicts within our incentive schemes. Where staff are remunerated by reference to business volumes, there is potential for conflict with client interests as such remuneration schemes may provide an incentive to maximise revenues at the expense of clients' interests. It is our policy to assess incentives-based conduct risks and factor these into internal control and monitoring routines. Additional policies are designed to counter any incentives to engage in poor behaviours. Staff are not permitted to receive any payments from clients directly.

Staff Personal Dealing

- 7.9 Staff personal interests in holdings of securities, or in dealing in securities, may conflict with their obligations to clients. For example, when we give you investment advice or (if you are a Discretionary Client) arrange a discretionary transaction on your behalf, staff or connected persons may have an interest, relationship or arrangement that is material in relation to the Investment, transaction or service concerned. We have policies, procedures and monitoring arrangements in place to review staff personal dealing and to restrict it in certain circumstances.

External Business Interests

- 7.10 Staff may not accept any employment or business interest outside the Raymond James Wealth Management Group without prior approval from management.

Inducements/Gifts and Hospitality

- 7.11 As a matter of policy, our firm and staff do not solicit or accept inducements that could conflict with our obligations to its clients, nor offer nor give inducements which could conflict with the recipient's obligations to its own clients. Gifts, corporate hospitality and similar benefits may fall within this category and we maintain a Gifts & Hospitality Policy and Procedure detailing the requirements around the giving and receiving of gifts and hospitality.

Client Categorisation

- 7.12 A potential conflict exists in that it may be to our benefit to categorise clients as Professional rather than Retail Clients, thereby reducing the level of investor protection enjoyed by clients. Policies and procedures are in place to ensure that clients are only categorised as Professional when this is fully justified in all the circumstances and permitted by the FCA Rules on client categorisation. Otherwise, clients are categorised as Retail Clients.

Client Orders

- 7.13 When we recommend a transaction to you or enter into a transaction for you, conflicts may exist where:
- 7.13.1 we carry out your Order by matching it with that of another client;
 - 7.13.2 we carry out comparable Orders given simultaneously by different clients;
 - 7.13.3 we allocate Investments, where you are a discretionary managed client or your Orders are aggregated with those of other clients but full allocations are not possible; or
 - 7.13.4 a Person connected with us is dealing as principal for their own account by selling the Investment concerned to you or buying it from you.
- 7.14 In making any recommendation or in carrying out any transaction for you, we are not required to disclose that the other party to the transaction may be ourselves, a company connected with us, or another client of ours or of another company. Our firm maintains Client Order Handling procedures that are designed to ensure the fair treatment of clients in such instances.

Research

- 7.15 Our main sources of income are fees and trading commissions from our investment management, and advisory and trade execution activities, and the commercial requirements of these businesses can create conflicts of interest for research analysts, as the desire to maximise trading commissions can conflict with the requirement for analysts to provide high quality,

timely and unbiased recommendations to investing clients. Raymond James Wealth Management Limited, its directors, members, staff and members of their families may have positions in the securities of Financial Instruments referred to in our research. Under our Research Analysts Policy, analysts giving advice on or making a recommendation about a security are required to disregard any relationship, arrangement or interest of their own or of our firm, which might influence the advice or recommendation. Our Research Analysts Policy sets out detailed standards for analysts, both as regards their own conduct and the disclosure of potential or actual conflicts within research publications. Our policy on managing actual or potential conflicts of interest in respect of research can be found at: www.charles-stanley.co.uk/about-us/our-policies/conflicts-of-interest.

Disclosure of Conflicts of Interest

7.16 Although as a result of our organisational and administrative arrangements, we have no general conflicts of interest that are not appropriately prevented or managed, it is possible that we may face specific conflicts in respect of services and/or products provided to particular clients that cannot be appropriately prevented or managed, and that in accordance with the FCA Rules we would be obliged to disclose. Where this occurs, the disclosure shall clearly state that the organisational and administrative arrangements established by us to prevent or manage that conflict are not sufficient to ensure, with reasonable confidence, that the risks of damage to the interests of the client will be prevented. The disclosure shall include specific description of the conflicts of interest and shall explain the general nature and sources of conflicts of interest, as well as the risks to the client that arise as a result of the conflicts of interest and the steps undertaken to mitigate these risks, in sufficient detail to enable that client to take an informed decision regarding our investment services. Ultimately, it is likely that we would decline to act for such a client.

8. MARKET ABUSE

8.1 You agree that you will not, by deliberate or negligent act or omission, commit market abuse. Market abuse includes insider dealing, unlawful disclosure of inside information and market manipulation. Market abuse is both a criminal and a civil offence for which you can be imprisoned and ordered to pay unlimited fines.

9. NATURE AND RISKS OF CERTAIN TYPES OF PRODUCT

9.1 We may recommend to you or deal for you in Investments carrying the risks listed below. You should have regard to the limited protections you may receive in respect of suitability and appropriateness, as set out in clauses 3.9 to 3.18.

9.2 This section contains information about Investments, including guidance on and warnings of the risks associated with those Investments, so that you are

able to understand the nature and risks of the service and of the specific types of available Investments and, consequently, take investment decisions on an informed basis. This section cannot disclose all the risks and other significant aspects of Investments and you should not deal in them unless you understand their nature and the extent of your exposure to risk and potential loss, having satisfied yourself that they are suitable for you in the light of your circumstances and financial position. If in doubt you should always seek professional advice.

9.3 Investments should only be made on the basis of the underlying investment case and with a proper appreciation of the risks specific to the Investments. Investments involve different levels of exposure to risk and in deciding whether to transact in such Investments you should be aware of the following points below.

Investments Put Your Capital at Risk

9.4 Investments put your capital at risk. This includes shares and other securities, as well as products, which can offer attractive returns but put you at risk of losing some or all of your capital. You should be aware that even where an Investment is labelled as 'capital protected', this does not necessarily mean that the return of your initial investment is guaranteed at maturity, or when you decide to sell, as any such protection is likely to require you to hold to maturity and for certain other conditions to be met. Investments that put your capital at risk include but are not limited to:

- 9.4.1 exchange-traded Investments, including shares in companies, investment trusts, covered warrants and other products;
- 9.4.2 collective investment schemes, such as open-ended investment companies (OEICs) and unit trusts;
- 9.4.3 government and corporate bonds, as well as funds that invest in debt securities, such as corporate bond funds;
- 9.4.4 structured products issued by a product provider (usually a banking, insurance or investment management firm);
- 9.4.5 derivatives such as traded and traditional options, futures and contracts for difference; and
- 9.4.6 Investments linked to the performance of a stockmarket index, or some other factor such as a collection of shares or a basket of commodities, usually for a fixed number of years.

Shares

9.5 A share is an instrument representing a shareholder's rights in a company. Shares may be issued in bearer or registered form and may be certificated or non-certificated. One share represents a fraction of a company's share capital. Dividend payments and an increase in the value of the security are both possible, although not guaranteed. The shareholder has financial and ownership rights that are determined by law and the issuing company's articles of association. Unless

otherwise provided, transfers of bearer shares do not entail any formalities. However, transfers of registered shares are often subject to limitations. Dealing in shares may involve risks including but not limited to the following:

- 9.5.1 Company risk: a share purchaser does not lend funds to the company, but becomes a co-owner of the company. He or she thus participates in its development as well as in chances for profits and losses, which makes it difficult to forecast the precise yield on such an investment. An extreme case would be if the company went bankrupt, thereby wiping out the total sums invested.
- 9.5.2 Price risk: share prices may undergo unforeseeable price fluctuations causing risks of loss. Price increases and decreases in the short-, medium- and long-term alternate without it being possible to determine the duration of those cycles. General market risk must be distinguished from the specific risk attached to the company itself. Both risks, jointly or in aggregate, influence share prices.
- 9.5.3 Dividend risk: the dividend per share mainly depends on the issuing company's earnings and on its dividend policy. In case of low profits or losses, dividend payments may be reduced or not made at all.

Investment Products

- 9.6 Investment trusts, unit trusts, with profit bonds and other investment products often invest in a variety of exchange traded Investments such as shares, debt securities, or other Investments that put your capital at risk. The value of an Investment linked directly or indirectly to the stockmarket may have a varying degree of risk, depending on its features and (if it is a product) its particular terms and conditions. The main risks involved with such Investments are:
 - 9.6.1 the return of initial capital invested by you is not guaranteed at the end of the investment period and you may lose some or all of your initial capital invested;
 - 9.6.2 even where an Investment is labelled as 'capital protected' at maturity, this does not guarantee the return of initial capital invested by you, as the level of capital protection may be contingent on the ongoing ability of the product provider or issuer to honour its contractual obligations to protect the capital of the product at maturity;
 - 9.6.3 any losses may significantly increase if an Investment's structure involves gearing, in which case falls in any index to which an Investment is linked can result in an even greater reduction in the capital you invested (see the clauses on geared Investments below);
 - 9.6.4 any rate of return advertised might be achieved only after a set period and you may not know until that date how well your Investment has performed, while taking your money out early could result in redemption penalties and a poor return;
 - 9.6.5 the initial capital invested may be placed into high risk Investments; and

- 9.6.6 the rate of return you get may depend on specific conditions being met and even professionals may not be able to judge accurately how likely that will be.

Geared or Leveraged Investments

- 9.7 "Gearing", sometimes referred to as "Leverage", means a strategy with a view to enhancing the return from or the value of an Investment without increasing the amount invested by the holders of the Investment, involving one or more of the following:
 - 9.7.1 borrowing money;
 - 9.7.2 investing in one or more Investments, 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 results in a larger movement in the value or price of the Investment; and
 - 9.7.3 structuring the rights of holders of an Investment so that a relatively small movement in the price or value of the underlying rights or assets results in a larger movement in the price or value of the Investment.
- 9.8 The strategy that the issuer of geared/leveraged investments uses or proposes to use may result in:
 - 9.8.1 movements in the price of the Investments being more volatile than the movements in the price of the underlying investments;
 - 9.8.2 the Investment being subject to sudden and large falls in value; and
 - 9.8.3 you getting back nothing at all if there is a sufficiently large fall in value in the Investment.
- 9.9 Borrowing to invest allows an investor to achieve the same effects of gearing/leveraged for an individual portfolio. That is to say, it increases the likelihood of sudden and large falls in the value of the Investment or portfolio, such that you may lose the value of your entire initial investment, or even be liable for further losses in the event that insufficient funds remain to repay the borrowings.

Investment Trusts

- 9.10 An investment trust is essentially a stock-exchange listed company that holds a collective portfolio of stocks and shares, and whose performance therefore broadly reflects the performance of this "underlying" portfolio; however, as exchange-traded securities the price paid can deviate from the value of the underlying portfolio (referred to as the net asset value, or NAV), with the result that investors often buy or sell at a premium or discount to the NAV, with these discounts or premiums widening or narrowing over time. Some investment trusts are not traded frequently on the stock exchange and may be prone to illiquidity as a result, meaning that they may not always be easy to buy and sell at the prices shown on screen. Although the majority of investment trusts are of unlimited life, some have a fixed or limited life, where a continuation vote needs to take place every so often and share prices can become more volatile around these corporate action events. Investment trusts

are an example of Investments that may use gearing. An investment trust “gears up” its underlying portfolio when (to an extent that varies from one investment trust to another) it finances the purchase of securities in this portfolio by borrowing money. Nearly all investment trusts rely on a degree of gearing, or may do so in the future. The ability of investment trusts to gear up their portfolios has traditionally been viewed as an advantage that allows them to out-perform the stock market. However, the effect can work the other way in falling markets and in the case of particularly highly geared investment trusts there is a risk of total loss of your initial investment. The effect of this gearing is that, when there is a rise in the price of the underlying securities, the value of the net assets attributable to each investment trust security rises by a greater percentage; and when the value of the underlying portfolio falls, the net assets attributable to each investment trust security fall by a greater percentage. As an alternative or additional strategy, the investment trust may pursue a policy of “cross-investing” in other investment trusts, some or all of which may themselves use, or propose to use, gearing. Accordingly, where the investment trust employs a higher degree of direct or indirect gearing, its securities are likely to be subject to fluctuations in value which are significant compared with the likely fluctuations in value of the underlying investments. Consequently, your holding in the investment trust could be subject to sudden and large falls in value, and indeed you may get nothing back at all if there is a sufficiently large fall in value of this holding. The risk will vary from one investment trust to another.

Complex Instruments

9.11 Complex Instruments, as defined by the Rules of the FCA, include Structured UCITS, warrants, covered warrants, futures, traded options, contracts for difference, financial spreadbetting as well as other Investments from time to time, including some exchange-traded funds, exchange-traded commodities and structured products. Where you undertake transactions in such Investments on an unadvised basis and without adequate knowledge and experience of their operation, the complexity of such Investments increases the likelihood that you may suffer losses. It is recommended that you seek professional advice before entering into transactions in such Investments.

Commodity-linked Investments and Exchange-Traded Funds

9.12 Exchange-traded commodities (“ETCs”), and other commodity-linked Investments, can sometimes underperform due to, in most (but not all) instances, being based on an underlying commodity future. This future will normally be the near month future and will thus have a finite life. At expiry the future will need to be sold and a new one bought, a process called “rolling”, and if the futures are in “contango” (the far month future being more expensive than the near month future), there will be an extra cost, which may cause the ETC (or other Investment) to underperform relative to the commodity in

question. The opposite of this is “backwardation”, which would normally cancel this imbalance over time or cause slight outperformance, but it cannot be guaranteed that this will happen.

- 9.12.1 Exchange-Traded Funds (“ETFs”) are typically open-ended investment companies whose shares represent an interest in a portfolio of securities that track an underlying benchmark or index. ETFs include Exchange-Traded Commodities, though some that invest in commodities, currencies, or commodity- or currency-based instruments may be structured differently, for example as listed debt in the form of Exchange-Traded Notes (ETNs). Unlike traditional open-ended investment companies, shares of ETFs typically trade throughout the day on a securities exchange at prices established by the market. ETFs are subject to ‘tracking error’ risks, since factors such as expenses, imperfect correlation between an ETF’s stocks and those in its underlying index, together with rebalancing of the portfolio from time to time, may cause an ETF’s return to deviate from its underlying index. Where ETFs are structured through the use of underlying derivatives, there may also be counterparty risk, in that the provider of the derivatives within the ETF may not be able to honour its commitments. ETFs have evolved over the years, becoming more complex, and investors considering ETFs should evaluate each investment closely and not assume all ETFs are alike. You are recommended to review the product literature and seek professional advice if in any doubt as to whether a specific ETF is suitable for your requirements.
- 9.12.2 Leveraged ETFs seek to deliver multiples of the performance of the index or benchmark they track. Inverse ETFs (also called ‘short’ funds) seek to deliver the opposite of the performance of the index or benchmark they track. Like traditional ETFs, some leveraged and inverse ETFs track broad indices, some are sector specific, and others are linked to commodities, currencies, or some other benchmark. Inverse ETFs may be marketed as a way for investors to profit from, or at least hedge their exposure to, downward moving markets. To accomplish their objectives, leveraged and inverse ETFs pursue a range of investment strategies through the use of swaps, futures contracts, and other derivative instruments. Most leveraged and inverse ETFs ‘reset’ daily, meaning that they are designed to achieve their stated objectives on a daily basis. Due to the effects of compounding, their performance over longer periods of time can differ significantly from the performance (or inverse of the performance) of their underlying index or benchmark during the same period, while the effect of daily ‘resetting’ on the performance of the ETF can be magnified during periods of market volatility.
- 9.12.3 One of the most important factors affecting the spread is the investment or index that an Exchange-Traded Product (“ETP”) follows – spreads tend to be higher

if these are smaller or less frequently traded. Larger, more frequently traded ETPs may have lower spreads but the spread tends to increase when markets are more volatile. The spread varies over time and is not predictable – spreads are often highest shortly after the stock market opens and shortly before it closes. Many global equity ETPs have a lower spread in mid-afternoon when the US stock market is open.

Non-Readily Realisable Investments

9.13 These are Investments in which the market is limited or could become so, as there is no certainty that market makers will be prepared to deal in such investments and adequate information for determining the current value of such investments may be unavailable. We may recommend to you or enter into transactions on your behalf in Non-Readily Realisable Investments, or other Investments that may lack liquidity or where liquidity cannot be guaranteed, and we may deal for you in circumstances in which the relevant transaction is not regulated by the rules of any Stock Exchange or recognised investment exchange. You are requested to inform us if you do not wish us to enter into such transactions for you.

Alternative Investments

9.14 'Alternative investments' is a loosely defined term that includes a wide range of investment categories falling outside the traditional categories of investments such as stocks or bonds. Managers of these products use investment strategies to produce returns that may be largely uncorrelated to traditional stock and bond market movements. Alternative investments include (but are not limited to) hedge funds, real estate funds, private equity and commodity funds. When considering alternative investments you should consider various risks including the fact that some products use gearing and other speculative investment practices that may increase the risk of investment loss, can be illiquid, may not be required to provide periodic pricing or valuation information to investors, may involve complex tax structures and delays in distributing important tax information, may not be subject to the same regulatory requirements as regulated collectives, may charge high fees, and in many cases the underlying investments are not transparent and are known only to the investment manager. Alternative investment products are not for everyone and entail risks that are different from more traditional investments. You should obtain investment and tax advice from your advisers before deciding to invest. With respect to alternative investments in general, you should be aware that:

9.14.1 returns from some alternative investments can be volatile. You may lose all or a portion of your investment;

9.14.2 the use of a single manager could mean a lack of diversification and higher risk;

9.14.3 many alternative investments are subject to substantial expenses that must be offset by trading profits and other income;

9.14.4 trading may take place on foreign exchanges that may not offer the same regulatory protection as UK Stock Exchanges; and

9.14.5 past performance of any investment is not necessarily indicative of future results.

Foreign Markets and Currency Risk

9.15 Foreign markets, which include the financial markets of developing countries, will involve different risks from the UK markets and in some cases the risks will be greater. The potential for profit or loss from transactions on foreign markets or in foreign denominated contracts will be affected by fluctuations in foreign exchange rates.

9.16 Investments in emerging markets are exposed to additional risks, including accelerated inflation, exchange rate fluctuations, adverse repatriation laws and fiscal measures, and macroeconomic and political distress.

9.17 In relation to Investments denominated in a foreign currency, changes in the rates of exchange between currencies may cause the value or income of your Investments to go down or up, independently of their value in local currency.

Taxation

9.18 In the course of providing our Services, we may discuss with you, or propose, certain products in the light of their generally accepted taxation implications. You may also receive publications, communications or research from us referring to a particular tax treatment. The value to you of any such tax benefits will depend on your individual tax position, as well as on the ongoing availability of the tax reliefs, which may be subject to change in future and you should seek the advice of your tax adviser to understand the full tax implications of your decisions on your personal circumstances. We do not provide tax advice, nor accept liability for it, and you should always consider seeking professional taxation advice. Investments should be made on the basis of the underlying investment case and should not be solely driven by tax considerations.

VCTs and Other Investments Carrying Tax Relief

9.19 Despite Investments such as venture capital trusts (VCTs) having the ability to diversify their portfolios, the nature of the underlying portfolios may be high risk such that the Investment itself should be treated as a high risk investment. Such Investments may require specified holding periods to be eligible for the tax reliefs and for any profits to be realised. Consequently such Investments are not to be considered as short-term investments. They may also have poor liquidity in secondary markets, meaning that it will not always be easy to sell one's shares. You should also consider the charges that a manager of such products will levy, in

particular any performance fees, as these will impact on the performance of your investment. The FCA publishes guidance on the risks of VCTs, which can be found on its website.

Money Market Funds

9.20 A money market fund is a type of collective investment scheme (fund) that is required to invest in low-risk securities. Money market funds typically invest in government securities, certificates of deposit, commercial paper of companies, or other highly liquid and low-risk securities. They attempt to keep their net asset values (NAV) and therefore their price constant, with only the yield (income) going up and down. These funds have relatively low risks compared to other funds and pay dividends that generally reflect short-term interest rates, but a money market fund's NAV may fall below \$1.00 or £1.00 (or equivalent) per share if the underlying investments perform poorly, with the result that losses to your initial capital are possible. Unlike bank deposits, money market funds do not benefit from the protection provided to bank deposits by the Financial Services Compensation Scheme. Investors should also be aware that although money market funds are required to be highly liquid, offering same day or next day settlement, in certain circumstances redemptions may be suspended.

Structured UCITS

9.21 Structured UCITS are collective investment funds that use financial derivatives, usually a total return swap (TRS), to provide investors with a predefined pay-out at the end of a specific period based on the return on underlying assets. The underlying assets can consist of a variety of asset classes, strategies and indices. They are usually passively managed and can incorporate features such as capital protection or payoff guarantee.

9.22 Often the portfolio can be comprised of a TRS with a single counterparty, which provides collateral to the fund. The fund will typically invest in a portfolio of assets, such as debt securities, money market instruments and equities. The fund either passes the entire portfolio to the swap counterparty (funded swap) or undertakes to pay the return on the portfolio (unfunded swap). In return, the counterparty provides the fund with a return based on the underlying assets. There can be an increased risk to the fund of being exposed to a single counterparty, and a default of the counterparty would significantly impact on the returns of the fund.

9.23 While many Structured UCITS provide exposure to a simple basket of assets or traditional index, they can also involve more complicated investment strategies which incorporate long/short equity, absolute return, complex macro, arbitrage and commodity strategies through commodity indices only. These strategies can be highly complex for a retail investor to understand, as can be the management of the TRS and counterparty collateral. There is a risk that the terms of the TRS may not allow for sufficient liquidity to meet redemption requests from investors, which could have an adverse impact on an investor's ability to sell.

Structured Products and Structured Deposits

9.24 Structured products are compound Financial Instruments that have the characteristic of combining a debt instrument with an embedded derivative(s) that provides economic exposure to reference assets, indices or portfolios (hereafter referred to as underlying investments). In this form, they provide investors with pay-offs at predetermined times which are linked to the performance of the underlying investments. At the same time, investors give up their right to any dividends that would have been received on the underlying investments. Structured products can involve complex financial engineering. Although all structured products are slightly different they have some common features:-

9.24.1 Credit risk: the holder of the product will be exposed to the credit risk of the issuer (usually a bank in the form of senior unsecured debt);

9.24.2 Capital at risk: capital repayment depends on the performance of the underlying investments, the future performance of which cannot be guaranteed. Most structured products have some form of capital protection (often known as 'soft protection'), which incorporates a 'barrier', a specified level of the value of the underlying investments that must be breached if capital is to be lost (subject to the continued solvency of the counterparty to the derivative(s)). If this were to occur (typically at maturity only), then investors would lose capital;

9.24.3 Liquidity risk: structured products are typically only available through private placements and may not be traded on a Trading Venue. For some products, the issuer will use reasonable efforts to quote prices in all market conditions, but this cannot be guaranteed;

9.24.4 Exit risk: the availability of a secondary market price for the investment will depend on many factors including, but not limited to, the value and volatility of the underlying investments, interest rates, dividend rates, time remaining to maturity and the creditworthiness of the issuer. There may be no secondary market at all, meaning that the product cannot be sold prior to maturity. Where it can be sold prior to maturity, the price may be less than the amount the holder would have received on maturity of the product;

9.24.5 Financial Services Compensation Scheme (FSCS) eligibility: most structured products are unlikely to be covered by the FSCS. It is important to check this. Investors' rights under the FSCS should be explained in relevant product documentation; and

9.24.6 Tax risk: the tax treatment of structured products can be complex and tax rates and regulations may change during the term of this investment. If in any doubt, investors should seek their own professional tax advice.

9.25 Structured deposits are similar to structured products but instead of combining the debt instrument with an embedded derivative, for the underlying counterparty risk they are backed with a cash deposit. In effect they resemble term deposits (such as a fixed-rate bond) with a variable return linked to the performance of an underlying reference asset or index (hereafter referred to as underlying investments). Although all structured

deposits are slightly different, they have some common features:

- 9.25.1 Credit risk: the holder of the Investment will be exposed to the credit risk of the issuer, subject to the underlying institution being part of the FSCS and the overall limits that apply;
- 9.25.2 Capital at risk: although the capital is typically guaranteed, it is only guaranteed if held to the full term and subject to the credit risk of the counterparty;
- 9.25.3 Performance/return: structured deposits typically offer higher returns than a fixed-rate deposit. However, unlike a fixed-rate deposit, any returns over and above your initial investment are linked to the underlying investments. This means that if the value of the underlying investments falls you may simply receive your initial investment and no additional return. In this scenario, once fees are taken into account you still have the ability to lose money when compared to a fixed rate deposit;
- 9.25.4 Exit Risk: similar to fixed rate deposits, the deposits should be held for the full product term. If they are sold before maturity there is chance that you will lose money;
- 9.25.5 Financial Services Compensation Scheme (FSCS) eligibility: unlike structured investments, a structured deposit is usually subject to the FSCS should the underlying provider become insolvent. It is important to check this. Investors' rights under the FSCS should be explained in relevant product documentation; and
- 9.25.6 Tax risk: typically structured deposits are subject to income tax, but this is subject to change.

Dilution Levy/Adjustment

- 9.26 A dilution levy or adjustment is an amount an investor pays to cover the dealing costs incurred by an investment fund when it buys or sells investments as a result of the investor buying or selling shares/units in the fund. It is normally only charged when those costs are significant. Where a dilution adjustment is made by a fund manager, it will typically increase the dealing price for an investor when there are net inflows into the fund and decrease the dealing price when there are net outflows. The dealing price of each class of unit in a fund will be calculated separately, but in percentage terms any dilution adjustment should affect the price of units of each class identically. On the occasions when the dilution adjustment is not made, there may be an adverse impact on the total assets of the fund. As dilution is related to the inflows and outflows of money from a fund it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently, it is also not possible to accurately predict how frequently a fund's manager will need to make such a dilution adjustment. Details can be found on the Key Information Document (KIID) or the Key Information Document (KID). It is important to note that any dilution levy/adjustment is paid into the fund.

Key Information Documents - Performance Scenarios

- 9.27 When you buy certain types of investment products (for example, funds, investment trusts, exchange traded products), we are required to give you a Key Information Document (KID) drawn up by the product's provider. In a section headed "What are the risks and what could I get in return?", the KID presents a number of performance scenarios for the product. These scenarios illustrate the rates of return that the product might achieve in different circumstances and if held over different periods of time. However, because financial markets have experienced stronger-than-usual growth over recent years, there is a possibility that the performance scenarios – which are calculated using past performance data - may be over-optimistic. Consequently, please bear in mind that the performance scenarios are simply an estimate and that past performance is not a reliable indicator of future results.

SECTION 2 - THIS SECTION OF THESE TERMS APPLIES IF YOU ACCESS ANY OF OUR SERVICES USING THE SECURE AREA OF OUR WEBSITE OR IF YOU OR WE USE ELECTRONIC COMMUNICATIONS TO ENGAGE WITH EACH OTHER

10. OUR WEBSITE

- 10.1 It is a condition of our provision of our website to you that:
 - 10.1.1 you will not disclose the specific login details issued in confidence to you on setting up your account (by act or omission) or allow them to be disclosed to any other person, and you will take all appropriate measures to prevent any third party gaining access to them;
 - 10.1.2 immediately on becoming aware that another party has acquired knowledge of your login details, you will:
 - (a) cease to make further use of them;
 - (b) telephone our Administration Department; and
 - (c) follow this at once with confirmation in writing or by email;
 - 10.1.3 until our Administration Department receives such written confirmation from you, you will be exclusively responsible for any instructions placed or purported to be placed by you under your login details, and we shall be entitled to treat all such instructions as authentic;
 - 10.1.4 you hereby consent specifically to the provision by us to you of information required by the Rules of the FCA by means of a website without it being addressed personally to you, where we notify you electronically of the address of the website and the place on the website where the information can be accessed; and
 - 10.1.5 in respect of clause 10.1.4 above you are responsible for providing us with a correct email address.

Reliability of Service and Content

- 10.2 Although we will use all reasonable endeavours to provide you with continuous access to our Website, we do not guarantee or represent that we can do so since

neither we nor any other party has any control over the Internet, which is a global de-centralised network of computer systems. You acknowledge that the website services may not be error free, that they may be interrupted and can be variable.

- 10.3 We reserve the right to suspend our Services on occasions in order to maintain or repair our Website or related software, or if at any time we are unable for whatever reason to ensure the integrity of the Website.
- 10.4 You understand that while you may be able to access certain research tools and reports which we provide through the Website, the availability of such information does not constitute a recommendation to buy, sell or deal otherwise in any particular investments mentioned therein. Neither we nor any Person connected with us nor our agents nor our suppliers make any representation as to the accuracy, completeness or timeliness of any information or opinions made available to you on the Website. No information or opinions on the Website constitute an offer or solicitation by us or a Person connected with us to buy, sell or deal otherwise in any particular investments. You should seek professional advice as to the suitability of any investment referred to on the Website.

Copyright

- 10.5 All information and opinions on the Website are protected by copyright and other intellectual property laws. They may be displayed and printed for your personal non-commercial use only. You agree not to reproduce, transmit or distribute them to anyone (including, but not limited to, bulletin boards, mailing lists or newsgroups) without our prior written consent.

Abuse, Corruption or Misuse of Equipment, Transmission or Data

- 10.6 We use reasonable endeavours to ensure that the data on the Website is accurate and to correct any errors or omissions within our control as soon as practicable after we become aware of them. However, we do not guarantee that the Website and any information available from it will be error free or uninterrupted. We will not be liable for any inaccuracy, errors or omissions in the stock related information which may be caused by any event beyond our reasonable control (including the electronic transmission of data, content, material and information over the internet and the interception or decryption of it by others) or for any damages resulting therefrom.
- 10.7 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.
- 10.8 For the reasons set out in clause 10.2 you agree to accept the website services "as is" and "as available" without any warranty of any kind either express or implied, including but not limited to warranties of merchantability, speed of data transmission, of any kind whatsoever, fitness or purpose, title or non-infringement.
- 10.9 You are responsible for providing and maintaining at an appropriate standard the computer and

communications equipment necessary for accessing and using the Website, and for all fees and charges incurred by you in such access and use.

- 10.10 You will not use the Website for any unlawful, obscene, abusive or libellous purpose.

Liability for Use of the Website and E-mails

- 10.11 You accept that we have no liability to you, arising from breach of confidentiality or otherwise, if through no fault of our own any other person sees any communication which is deemed to have been delivered to your email address. You acknowledge that any third party you may have appointed to act on your behalf in connection with your account (or to whom you have given consent to view your account) will, once authorised by us, be able to view your account details online for its administrative purposes only. Such authorisation includes the imposition on the third party of security measures similar to those appearing at clause 10.1 of these Terms.
- 10.12 We obtain and display on our Website information from third party sources and although we believe them to be of good repute we do not check or monitor it, and we accept no responsibility for the accuracy or timeliness of prices or any other information obtained from such third parties. Information obtained from a third party is clearly identified as such within our Website.
- 10.13 We cannot be held liable and will not be liable under any circumstances, for any loss or damages of any kind which result or may result from your use of the Website (including but not limited to system errors, deletion or loss of files, defects or delays in transmission of instructions or other information, any failure of our server or the Internet, or any other event beyond our control) or your access to the internet or use thereof for any purpose whatsoever or for any reliance on or use of information received on or through the Website or the Internet. You agree that your sole and exclusive remedy if dissatisfied with the Website for any reason whatsoever is termination of our Services, and of these Terms, in accordance with the provisions of these Terms.

Access to Other Websites

- 10.14 If our Services to you include access to any website (other than our Website), the content and performance of such website is not under our control and we have no responsibility for damages or losses caused by any delays, defects or omissions that may exist in the services, information or other content provided in any such website, or for any such site's policy in relation to the use or processing of personal data. We make no guarantees or representations as to, and shall have no liability for, any electronic content delivered by any third party, including, without limitation, its accuracy, subject matter, quality or timeliness. For the avoidance of doubt, Clauses 10.1 to 10.13 above have no application to these websites, and we draw your attention to the provider's website terms of use.

Electronic Communications

- 10.15 Due to the inherent difficulties of Electronic Communication, we cannot accept responsibility for the transmission or the reception of (or the failure to transmit or to receive) material where such transmission, reception or failure is caused by or relates to your own systems or that of a third party unconnected to us.
- 10.16 It is your responsibility to advise us of your current and correct email or other electronic address, including that address to which you may elect to have us send communications under these Terms. It is essential that we hold a current and correct email address for you for the purposes of notifying you of certain information where we consider it appropriate to do so in the context of our relationship with you. We accept no liability for our inability to communicate with you by email if we find we hold an invalid email address. Where in our opinion we consider that your email address is invalid we will attempt to contact you by other means.
- 10.17 If you communicate with us from an email or other address which we do not recognise, we shall not act on any instruction contained in it. We also reserve the right to cease or temporarily suspend Electronic Communications and begin communicating with you by post or by telephone if, in our reasonable opinion, we consider that this is prudent or necessary (for example, to ensure information security, to comply with the Rules or if we receive an automatically generated message indicating that our Electronic Communication transmitted to you has failed to reach its intended recipient).

KIM JENSON (Interim Chief Executive Officer)
Raymond James Wealth Management Limited
Member of the London Stock Exchange.
Authorised and regulated by the Financial Conduct Authority.

July 2025

APPENDIX 1 - DEFINITIONS

In these Terms the following definitions apply:

"Charles Stanley", "we" and "us" mean Raymond James Wealth Management Limited.

"Charge" means the fee we make in respect of our performance of the Services.

"Client Agreement" means any written agreement between us which requires your signature.

"Complex Instrument" is defined in the Rules of the FCA.

"Electronic Communication" is a communication between you and us by facsimile, email or other electronic means.

"Execution Venue" means Trading Venue, a Systematic Internaliser, or a market maker or other liquidity provider or an entity that performs a similar function in a third country to the function performed by any of the foregoing.

"Financial Instruments" is defined in the Rules of the FCA and, in the context of our Services, includes, but is not restricted to, money market instruments, units in collective investment undertakings and transferable securities such as shares in companies and other securities equivalent to shares in companies, partnerships or other entities, and depositary receipts in respect of shares; bonds or other forms of securitised debt, including depositary receipts in respect of such securities; and any other securities giving the right to acquire or sell any such transferable securities or giving rise to a cash settlement determined by reference to transferable securities, currencies, interest rates or yields, commodities or other indices or measures.

"FCA" means the Financial Conduct Authority or any succeeding authority.

"Head Office" means Ropemaker Place, 25 Ropemaker Street, London EC2Y 9LY or such other office (being in the United Kingdom) as is notified to you by us from time to time.

"HMRC" means HM Revenue & Customs.

"ISA" means an Individual Savings Account.

"Investment" means "Designated Investment" as defined by the Rules of the FCA, and includes unit trusts, investment trusts, structured products and life policies.

"Keyfacts and Key Features Document" means a document prescribed by the FCA which contains information about certain types of investment, such as unit trusts.

"Limit Order" means an Order to buy or sell an Investment at a specified price limit or better and for a specified size.

"MiFID" means the EU Markets in Financial Instruments Directive (Directive 2014/65/EU) and the EU Markets in Financial Instruments Directive Regulation (Regulation 600/2014).

"Multilateral Trading Facility" or MTF, means a multilateral system, operated by an investment firm, credit institution or a market operator, which brings together multiple third-party buying and selling interests in Financial Instruments - in the system and in accordance with non-discretionary rules - in a way that results in a contract in accordance with the provisions of Title II of MiFID.

"Non-Readily Realisable Investments" are defined in accordance with the Rules of the FCA. They include Investments which are neither government nor public securities, nor are officially listed or traded on an exchange in an EEA State, nor are regularly traded under the rules of a recognised investment exchange.

"Order" means an order or instruction which you give us for the purchase or sale of Investments and which is accepted by us for execution or transmission to a third party.

"Organised Trading Facility" or OTF is a multilateral system, which is not a Regulated Market or MTF and in which multiple third party buying and selling interests in bonds, structured finance product, emissions allowances or derivatives are able to interact in the system in a way which results in a contract.

"Our Reference Rate" is an interest rate of 5 per cent per annum above the Bank of England base rate at the time interest is calculated, and subject to a minimum of zero.

"Person" includes one or more individuals, bodies corporate, firms, associations whether incorporated or unincorporated, trustees, personal representatives, and any other entity recognised by law.

A Person is "connected with" us if so defined by the Rules of the FCA. This includes any company which is a holding company or subsidiary company of ours, or which is a subsidiary company of a holding company of ours; it also includes our employees and those of a connected Person.

"Professional Client" is defined in clause 3.3.

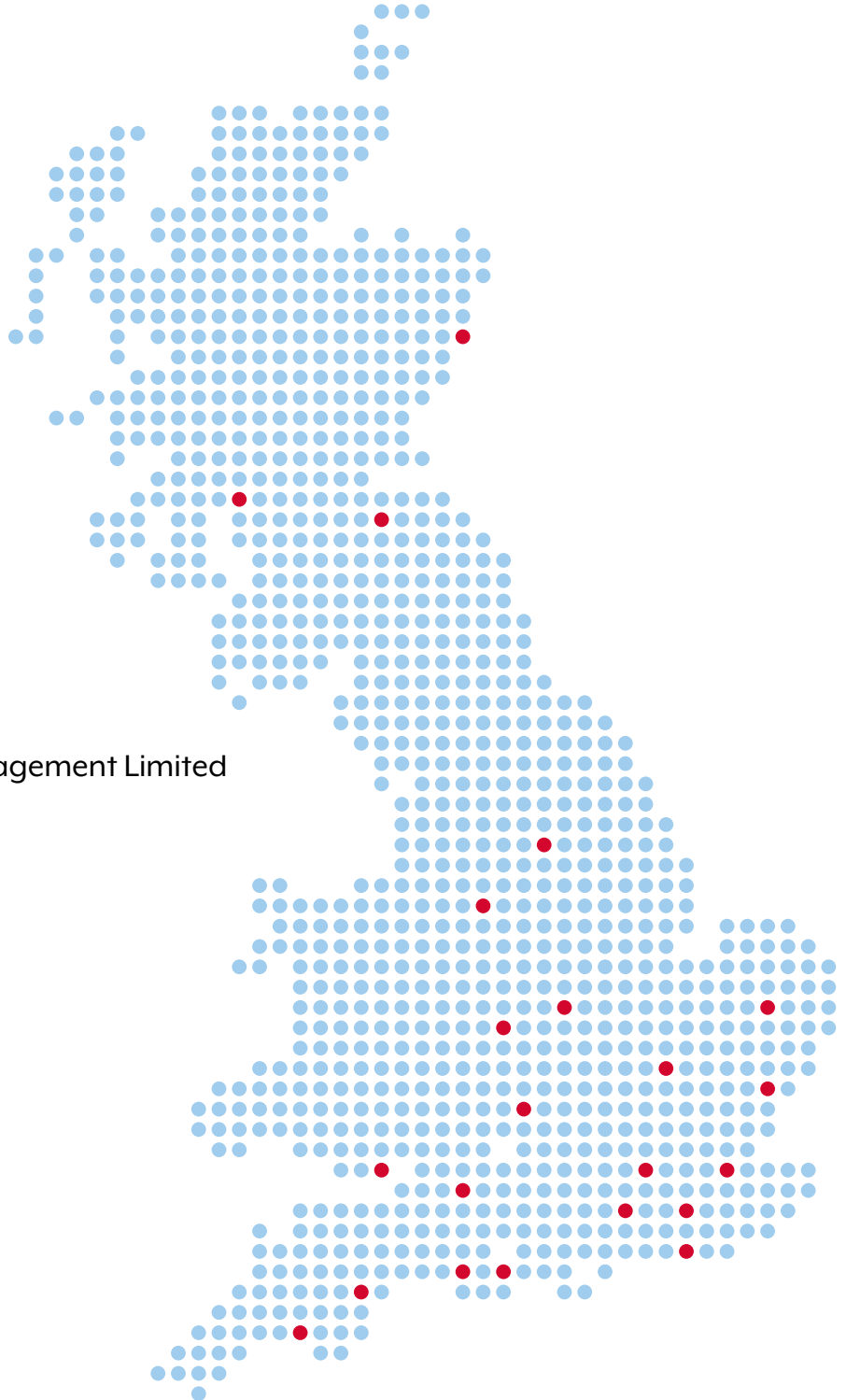
"Purchase" includes subscription for new issues, acceptance of rights issues, and equivalent.

"Qualifying money market funds" are defined in accordance with the Rules of the FCA. They include authorised collective investment schemes that satisfy the following conditions:

- (a) its primary investment objective must be to maintain the net asset value of the undertaking either constant at par (net of earnings), or at the value of the investors' initial capital plus earnings;
- (b) it must, with a view to achieving that primary investment objective, invest exclusively in high quality money market instruments with a maturity or residual maturity of no more than 397 days, or regular yield adjustments consistent with such a maturity, and with a weighted average maturity of no more than 60 days (it may also achieve this objective by investing on an ancillary basis in deposits with credit institutions); and
- (c) it must provide liquidity through same day or next day settlement.

"Regulated Market" means both a UK recognised investment exchange (RIE) and an EU regulated market which is authorised and functions regularly and in accordance with MiFID.

"Retail Client" means a client who is not an Eligible Counterparty or a Professional Client as defined by the Rules.



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OUR OFFICES

- | | |
|-------------|-----------------|
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Charles Stanley is a trading name of Raymond James Wealth Management Limited.
Raymond James Wealth Management Limited is a member of the London Stock Exchange,
is authorised and regulated by the Financial Conduct Authority and is part of the Raymond
James Financial, Inc. group of companies.

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