



# Terms & Conditions for Investment Management and Dealing

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## INTRODUCTION AND LEGAL STATUS

### 1. INTRODUCTION

These *terms and conditions* are very important as they form part of a legal contract (our "Agreement") and you should read it in its entirety. If there is anything in this Agreement which you do not understand or with which you do not agree, please contact us immediately.

- 1.1 Set out below are the terms on which Investec Wealth & Investment Limited ("IW&I") (referred to in our Agreement as "we", "us", "Manager" or "our") will provide the services set out in section 5 (The Services We Will Provide) below to you (references to "you" or "your" refer to the party or parties named in the Agreement).
- 1.2 This Agreement will apply to you, to any accounts you have opened with us, to any trades or transactions effected with or through us and to any future accounts that you may open with us. This Agreement is legally binding and supersedes any earlier agreement provided by us in respect of the same services. By entering into transactions with us, you are agreeing to the terms set out in the Agreement.
- 1.3 For the purposes of the Agreement where words or phrases are capitalised they shall have the meanings set out in the definitions section at Appendix 5.

## IW&I Terms & Conditions

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- 1.4 The main business of IW&I is the provision of Investment Management and Financial Planning Services and the IW&I SIPP. These *Terms and Conditions* relate to our Investment Management and Dealing Services. There are separate *Terms and Conditions* for our Financial Planning Service and the IW&I SIPP.
- 1.5 The provisions in this document cover our discretionary management, advisory *investment* management and execution only *services*, unless otherwise stated.
- 1.6 The *Client Money* and Assets section details the arrangements we have in place for handling your assets and in particular the arrangements if you elect to use our Nominee Services. You should note that if you are a client of our ISA Services or the IW&I SIPP, the assets within your portfolio will be held in our nominee.
- 1.7 There are specific provisions contained within the appendices for particular *services* we offer as listed below. If you have signed up to one of these *services* you should also familiarise yourself with the relevant appendices.
- Appendix 1 – This section applies to clients of Professional Advisers. If you are such a client, you should also bear in mind that you will be a discretionary client and that the relevant clauses in these *terms and conditions* will apply.
  - Appendix 2 - Additional clauses relating to our AIM service are detailed within this section. This service is a discretionary service dealing in specific instruments and with a predefined *investment* objective and risk profile and as such the relevant clauses of these *terms and conditions* also apply to this service.
  - Appendix 3 – Applies to the ISA Service we offer.
  - Appendix 4 – Applies to the Junior ISA (“JISA”) Service we offer.
- 1.8 Our Order Execution Policy and a summary of our *Conflicts of Interest Policy* are also contained within this document. These apply to all the *services* we offer and you should also familiarise yourself with the content of these Appendices.
- 1.9 You should ensure that you are in possession of all the documents listed below which form our *Agreement* and inform us if any of these documents are missing. If there is any part of this document, or any other document which you do not understand, you should contact us. Our *Agreement* is made up of the following documents, where applicable:
- (a) These *Terms and Conditions for Investment Management and Dealing Services*.
  - (b) The *Client Agreement* for the relevant service agreed between us.
  - (c) Our Rate Card which details our charges.
  - (d) Our Managing Your Investments document (for discretionary managed and advisory *investment* managed customers only).
  - (e) The *Commencement Letter* (for discretionary managed customers and advisory *investment* managed customers only).
  - (f) Any other document or letter for additional *services* as agreed between us which states in it that it forms part of our *Agreement*.
  - (g) Any other letter or document that we may be required to provide to you by any law, rule or regulation, that is stated by us to form part of the *Agreement* in accordance with section 42 (Changes) of these *Terms and Conditions*.
- 1.10 References in the *Agreement* to any statute or legislation shall include any modification or re-enactment and shall include any secondary or subordinate legislation made under it and any rules or guidance made under it.

## 2. LEGAL STATUS

General information about IW&I:

- 2.1 IW&I is a limited liability company incorporated in England and is a member of the *London Stock Exchange*. Our Registered Office is at 30 Gresham Street, London, EC2V 7QN, United Kingdom or as informed from time to time. Our registered company number is 212234. The other addresses at which we carry out business with you may be found on the letterhead received from your chosen Investment Manager.
- 2.2 We are authorised and regulated by the Financial Conduct Authority (FCA) and we are entered on the FCA's Register under number 124537. You can check this on the FCA's Register by visiting the FCA's website <https://register.fca.org.uk> or by contacting the FCA on 0845 606 1234. The address of the FCA is: 12 Endeavour Square, London, E20 1JN.

## INVESTMENT MANAGEMENT AND DEALING SERVICES

### 3. CUSTOMER CLASSIFICATION

- 3.1 In accordance with the *FCA Rules*, we are required to assign you a particular classification. On the basis of the information which you have provided to us, we will categorise you as a Retail Client. You have the right to request a different categorisation, for example as a Professional Client, however if you make such a request and we agree to this you will lose some of the protections given to Retail Clients by the *FCA Rules*. We will provide you with details of the protections you will lose if we agree to any request you make to be classified as a Professional Client. If you are categorised as a Professional Client, your *Client Money* and *Custody Assets* will be held in accordance with the *FCA Client Asset Rules* as if you were a Retail Client. The specific *services* which we will provide to you are as described in section 5 (The *Services We Will Provide*) of these *Terms and Conditions*.
- 3.2 The application of these *Terms and Conditions* to you will also vary depending upon your classification, and you should note carefully in these *Terms and Conditions* where it is indicated that particular provisions apply only to particular categories of client.

### 4. OVERSEAS RESIDENTS

- 4.1 Our *services* may not be available in countries where they are prohibited by local law. If you are in any doubt, you are strongly advised to contact your legal adviser or to take independent financial advice in the country where you are resident. We will not be responsible for the use of our *services*, and the consequences thereof, where this is prohibited by local law.

### 5. THE SERVICES WE WILL PROVIDE

- 5.1 For discretionary managed customers:
- 5.1.1 We will provide *investment* management *services* to you. This means that we will manage your portfolio on your behalf and have complete discretion over the relevant portfolio to take *Investment* decisions on the basis of your specified *Investment* objectives and risk profile. We shall have full authority at our discretion and without prior reference to you to enter into any kind of transaction or arrangement which we deem suitable for your account as set out in our “Managing Your Investment” document.
  - 5.1.2 This service will be provided in relation to those *Investments* and your *Free Money* for which we are authorised to transact in under the Act on a discretionary basis as specified in your *Client Agreement*.

- 5.2 For AIM customers:
- 5.2.1 We will provide a discretionary *investment* management service to *you* in relation to solely eligible *AIM Shares*. Without imposing any restriction on the number or type of *AIM Companies* within the *AIM Market* in which we may invest, we will normally hold shares in a minimum of 15 *AIM Companies* and usually a maximum of 30, depending on the amount invested, spread across a variety of sectors within the *AIM Market*. Specific terms for this service are contained in Appendix 2.
- 5.2.2 Please note that;
- (a) We will not be obliged to provide to *you* announcements or other *market information* on any *AIM Shares*;
- (b) The *market* that we are prepared to deal on is the *AIM Market*.
- 5.3 For advisory *investment* managed customers:
- 5.3.1 We will provide *investment* advisory services to *you*. This means that *you* retain full control over and are responsible for all *investment* decisions. We will provide *you* with recommendations on the basis of *your* specified *investment* objectives and risk profile. We will accept responsibility for the suitability of *our* recommendations, and (to the extent that *you* follow these recommendations) for the portfolio as a whole. We cannot accept this responsibility if *our* recommendations are not followed. If we advise *you* that a particular *Investment* is not suitable, we will only accept instructions in relation to that *Investment* on an execution only basis.
- 5.3.2 Where we provide a personal recommendation to *you* we will provide *you* with a suitability report and when relevant we will provide a Key Investor Document (KID) in good time before any transaction is concluded. Where the *agreement* to buy or sell a financial instrument is initiated by *you* and is concluded using distance communication which prevents the delivery of the suitability report and KID in advance and in a durable medium, *you* consent to receiving the suitability report and KID without due delay after the conclusion of the transaction unless *you* inform us that *you* wish to delay the transaction in order to receive the suitability report in advance.
- 5.3.3 This service will be provided in relation to those *Investments* and *your Free Money* for which we are authorised to advise and transact in under the *Act* on an advisory basis as specified in *your Client Agreement*.
- 5.4 For execution only customers:
- 5.4.1 All transactions will be undertaken on an “execution only” basis. Execution only *services* are provided by us when we execute trades on *your* behalf but without providing advice or personal recommendations. We will not advise *you* about the merits of a particular transaction, any corporate action or the composition of *your* account. We will not have any discretion in relation to *your* account and will act for *you* only in accordance with instructions given by *you* to us, and will not seek *your* further instructions, either before or after effecting the transaction on *your* behalf. Where an execution-only order is accepted by us we are not responsible for ensuring the *investment* is suitable for *you*.
- 5.4.2 If *you* instruct us to enter into an execution-only transaction in relation to shares that have been admitted to trading on a regulated *market* or an equivalent *market* in a country outside the European Economic Area, money *market* instruments, bonds or other forms of securitised debt, units in a UCITS fund or other “non-complex” financial instruments and if we enter into such a transaction then:
- we shall not have any duty to advise *you* in respect of either that execution-only transaction or any subsequent or potential sale of any asset acquired under that execution-only transaction; and
  - we are not responsible for assessing the appropriateness of that execution only transaction.
- 5.4.3 Where *you* instruct us to enter into an execution-only transaction in an *investment* that is not of the kind described above (i.e. one that is a complex financial instrument in accordance with the *FCA Rules*) we shall owe *you* a duty under the *FCA Rules* to assess the appropriateness of the execution-only transaction by reference to *your* experience, knowledge and understanding of the risks involved. If we consider (on the basis of the information that we hold about *you*) that the execution-only transaction is not appropriate for *you*, we shall warn *you* about this. If, notwithstanding the warning that we have given *you*, *you* ask us to proceed with the execution-only transaction and we execute the transaction for *you*, *you* shall be solely responsible for that decision and we shall have no liability to *you* in respect of it. The provisions of this clause shall be without prejudice to *our* general rights to refuse to execute *your* orders or instructions.
- 5.4.4 We therefore require *you* to provide us with information regarding *your* knowledge and experience of the *Investments* in question so that we can assess the appropriateness of a particular *Investment* for *you* in accordance with the *FCA Rules*. We will contact *you* from time to time to verify that the information that *you* have provided remains accurate.
- 5.4.5 Where *you* instruct us to buy a financial instrument and this is initiated by *you* and concluded using distance communication which prevents the delivery of the KID in advance, *you* consent to receiving the KID without due delay after the conclusion of the transaction in order to receive the KID in advance.
- 5.4.6 When providing execution only *services*, where we disclose the target *market* for a particular product to *you* we require *you* to inform us of any information relevant to the target *market* assessment of any stock *you* wish to purchase.
- 5.5 For all customers:
- 5.5.1 Upon entering into this *Agreement*, and at any other time during which these *Terms and Conditions* are in force, there will be documents and other information we may reasonably require that we may ask *you* to provide or expect *you* to provide in order to provide *services* under this *Agreement*. This will include:
- Providing us with prompt notification of changes to any bank account previously instructed to us;
  - Providing us with any confirmation in change to *your* legal or corporate structure; and
  - Asking *you* to provide us with relevant information which is personal to *you* which is necessary for us to be able to provide the relevant service to *you* such as *your* knowledge and experience in relation to particular products and *services*, and *your* financial situation and *investment* objectives, so as to enable us to recommend the *investment* services and financial instruments that are suitable for *you*. It is important that *you* keep us informed of any changes in *your* personal circumstances.
- 5.5.2 If *you* do not use *our* nominee service, we may not be able to deal for *you* using the *Standard Settlement* basis and this may result in *you* obtaining a less beneficial price than the price *you* may have obtained if we were able to deal for *you* on a *Standard Settlement* basis. This is because for any instruction to sell, we must be in possession of *your* valid share certificate or other document of title and correctly completed and signed *Transfer Form*. In order to settle transaction(s), assets *you* sell must be delivered to the buyer and this will take time for us to arrange. As a result settlement of the transaction(s) may not be completed within the *Standard Settlement* period and could also result in *you* dealing at a different price and/or obtaining a later settlement date for the transaction.
- 5.5.3 Where we hold a valid signed *Client Agreement* for *you*, we reserve the right to register *your* stock in *our Nominee Company* name before carrying out any transactions on *your* behalf. Additionally, we reserve the right to ensure cleared funds are available as *Free Money* in *your* account prior to any purchases being made on *your* behalf.

- 5.5.4 In relation to *our investment* management services, other than the execution only service, *we* provide restricted advice. This means *we* can advise and invest in a wide range of *investments* in order to construct a diversified portfolio. The types of *investments* *we* offer within *our investment* management services and their associated risks are described in *our* Managing Your Investments document. *We* will assess the breadth of the whole *market* for those types of *investments* *we* do offer. *We* are not tied to any providers. *We* may from time to time invest or advise on *investments* produced within the Investec Group. These will only be offered if the performance is comparable to *investments* of their peer group.
- 5.5.5 *We* will not advise *you* about the merits of a particular transaction if *you* are dealing on an execution-only basis in a discretionary or advisory managed account. Unless *we* agree to the contrary *in writing*, *we* will not be responsible for providing ongoing portfolio management services for stocks acquired on an execution only basis.
- 5.5.6 *We* will not be obliged to provide to *you* announcements or other *Market Information* on any *Investment* other than in respect of corporate actions for non-discretionary clients with stock in *our* custody.
- 5.5.7 For *Non-Retail Investment Products* purchased against the sale of a Retail Investment Product(s), the purchase of the Non-Retail Investment Product(s) may be dealt for extended settlement.
- 5.5.8 The markets that *we* are prepared to deal on may be limited by *our* ability to settle or hold *Investments* in certain jurisdictions.
- 5.5.9 *We* may also provide such other *services* as are agreed between *us*.

### 6. INVESTMENTS IN WHICH WE WILL TRANSACT

- 6.1 The types of *Investments* which *we* will transact and advise *you* upon will be those for which *we* are authorised by the FCA. *You* should ensure that *you* are familiar with the descriptions contained in the relevant section of *our* Managing Your Investments document or in the leaflet "Investing at IW&I" which is available on *our* website or on request. *We* will not invest or recommend on any *investments* or types of structures outside of this unless agreed otherwise. Depending on the service *we* provide for *you* there may be other restrictions which apply to the *investments* *we* can execute such as but not limited to the those listed below;
- If *you* are a client of *our* AIM service, save to the extent held in cash, *we* will hold a portfolio of established *AIM Companies* selected from the *AIM Market*.
  - Restrictions can be applied by a Trustee of a Self-Investment Pension Plan on the assets which can be held within the pension.

### 7. CLASSIFICATION OF INVESTMENT OBJECTIVE AND RISK

(This section does not apply to execution only customers or AIM customers, if *you* are an AIM customer, please refer to the AIM appendix for further details around these *services*).

- 7.1 Advice and/or recommendations will not be given unless *you* have provided *us* with information regarding *your* knowledge and experience of the *Investments* in question, *your Investment* objectives (including the level of risk that *you* are prepared to take in relation to *Investments*) and *your* financial situation so that *we* can assess the suitability of a particular *Investment* for *you* in accordance with the FCA rules.
- 7.2 *We* shall also conduct a fact finding exercise with *you* to ensure that *we* have accurate information about *your* financial and personal circumstances including *your* attitude to risk. Where *we* have not received from *you* the necessary information *we* require to assess suitability in accordance with the FCA rules *we* must refuse to act for *you*.
- 7.3 In order to help *us* ensure that *we* do not make unsuitable recommendations to *you*, *you* should inform *us* immediately of any changes to *your* circumstances which may be relevant. It is *your* responsibility to keep *us* informed of any matters which *we* should take into account when giving advice to *you* including if *you* wish to change *your Investment* objectives or *your Investment* restrictions. If *you* do not inform *us* otherwise, *we* are entitled to assume that there are no restrictions on the types of *Investment* (except for those *Investments* listed in section 6 (*Investments* in which *we* will transact)) or the *market* on which transactions are executed that *we* may recommend to *you* or purchase for *you* subject to *our* assessment of suitability.
- 7.4 *We* will contact *you* from time to time to verify that the information that *you* have provided remains accurate. Where *we* are aware that the information *you* have provided *us* with is manifestly out of date, inaccurate or incomplete *you* will be asked to provide further information *we* require and where that information is not provided *we* must refuse to act for *you*.
- 7.5 *Our* policy on risk classification is detailed in the current "Managing Your Investments" document.
- 7.6 *We* will complete an assessment of suitability at least annually or where there is a change in *your* personal circumstances based on the information *we* hold on *you* for discretionary managed and advisory managed services. Updated recommendations, where applicable, will be communicated in a suitability report. *We* are entitled to assume that any instructions received following receipt by *you* of a Suitability Report take into account the *investment* advice provided by *us*.
- 7.7 In the case of joint accounts or a group of two or more natural persons and other legal entities, the assessment of attitude to risk and knowledge and experience will be based on the information provided by the person nominated by the entity unless otherwise agreed by *us*.
- 7.8 Please note that *we* regard the risk profile as a guide to the composition of an overall *Investment* portfolio. Individual constituents may have a greater or lesser degree of risk than the overall portfolio.
- 7.9 Please note that this section may not apply if *you* are classified as a Professional Client (see section 3 Customer classification) of these *Terms and Conditions*.

For clients with a Professional Adviser

- 7.10 Where *your Financial Adviser* has confirmed to *us* in *your Agreement* or otherwise *in writing* they have undertaken a fact find and assessed suitability of this service in accordance with FCA requirements then sections 7.2 – 7.5 will become the responsibility of *your Financial Adviser*. IW&I will be responsible for the composition of *your* portfolio in line with the objectives and risk stated in *your agreement*. In instances where *your Financial Adviser* is unable to confirm or assess suitability as required under the FCA rules then the responsibilities in sections 7.2 – 7.5 will fall under IW&I. In such circumstances where IW&I take on this responsibility this will be made clear to *you*.

## 8. COMMENCEMENT

- 8.1 For new customers or accounts, the following matters must have been completed before we can begin to provide a service to you in respect of any of your assets:
- (a) You have received from us a copy of these *Terms and Conditions*;
  - (b) We have received a completed signed *Client Agreement* and Financial Questionnaire;
  - (c) The obligations under money laundering legislation and regulations have been satisfied;
  - (d) in the case of a *Trust*, either all the Trustees have signed the *Client Agreement* and a certified copy of the *trust deed* is provided to us together with all Deeds of Appointment for the Trustees, or those Trustees authorised by the *trust deed* have signed the *Client Agreement*, and have provided us with documentary evidence of their delegated authority to open the account;
  - (e) In the case of a Company, we have received a copy of the board resolution authorising the opening of your account along with an authorised signatory list and specifying the Director(s) authorised to enter into this *Agreement* on behalf of the Company, and a duly signed copy of the *Client Agreement*.
- 8.2 You should be aware that the time taken to re-register cash, assets, shares and/or securities in the name of our *Nominee Company* will vary dependent on a number of factors outside our control. As such, we may not be able to effect transaction(s) you instruct us to carry out whilst your holdings are in the process of being re-registered. We do not accept liability for any loss you may suffer as a result of being unable to deal in your assets whilst they are in the process of re-registration in the name of our *Nominee Company*. Please note that in the event that you continue to receive correspondence direct from Companies or their registrars (particularly in respect of corporate actions), you should inform us immediately and, except for execution only customers, retain any such documentation pending our advice.
- 8.3 Additionally, if you are a discretionary managed customer or advisory *investment* managed customer:
- 8.3.1 Following completion of the matters referred to in section 8.1 above, and subject to section 8.3.2 below, you will receive from us a *Commencement Letter* which sets out the date on which we shall begin to manage your portfolio or advise you in respect of it.
  - 8.3.2 Prior to the date set out in the *Commencement Letter* (which will not be before the majority of your assets have been reregistered in the name of our *Nominee Company* (unless we advise you otherwise)) and subject to the terms of the *Agreement*, we will at your request provide advice in respect of individual assets and on your instructions deal in respect of individual assets. We will not however be able to provide this service unless we have received from you a signed copy of this *Client Agreement*, and the appropriate money laundering legislation or regulations have been fulfilled.
- 8.4 Commencement of the *ISA Agreement*
- 8.4.1 Your *ISA* will commence on the day in which your funds are deposited with us. In the case of a deposit made by cheque directly from you, or a transfer from any other account you may have with us, or in the case of transfers from another *ISA Manager*, the day in which such funds are received by us. Additionally, in respect of a new *ISA account*, when we have received a completed signed *Stocks and Shares ISA Application Form* or in respect of transfers, when we have received a completed signed *Stocks and Shares ISA Transfer Form* as applicable. Please note that if you are transferring a portfolio to our management, the sums held in your *ISA* accounts may be included in the initial value sum detailed on the *Commencement Letter*.

## 9. AML REQUIREMENT

- 9.1 We have certain responsibilities under various Money Laundering legislation and rules, know your customer requirements and *taxation* treaties to verify the identity of customers and may need to make certain enquiries and obtain certain information from you for that purpose. You confirm that all information you supply will be accurate and that we may pass on such information, as we consider necessary to comply with any legal or regulatory obligations to which we are subject. We must complete all of these checks before we can accept any assets from you, or conduct any transactions on your behalf.

## 10. AGENCY

- 10.1 Where this *Agreement* is addressed to a *trust/company/charity/pension fund*, you warrant and undertake that:
- (a) Each Trustee/Director/Officer/Pension Fund Trustee is authorised to enter into this *Agreement*, to issue instructions individually to us and has the unencumbered power to invest *Trust/Company/Charity/Pension Fund* assets.
  - (b) Any restrictions on the authority referred to in section 10.1(a) above of each Trustee/Director/Officer/Pension Fund Trustee has been fully disclosed to us in accordance with the terms of this *Agreement*.
  - (c) The Trustees/Directors/Officers/Pension Fund Trustees have the absolute power to appoint us, to delegate *Investment* decisions and to appoint any third party listed in the *Client Agreement* or on the Nominated Persons Form to act as an agent for the *Trust/Company/Charity/Pension Fund*, as detailed in section 32 (Giving instructions) of these *Terms and Conditions*.
  - (d) There are no restrictions relating to the *Investment of Trust/Company/Charity/Pension Fund* assets other than those set out in the *Client Agreement*.
  - (e) The Trustees/Directors/Officers/Pension Fund Trustees certify that having taken independent legal advice that all relevant *Trust/Company/Charity/Pension Fund* provisions have been disclosed and supplied to us and that such documents are true and accurate and that there are no other *Trust/Company/Charity/Pension Fund* provisions or documents regulating the *Investment of assets*.
  - (f) The *Trust/Company/Charity/Pension Fund* will inform us immediately in writing of any change in any of the information supplied to us in accordance with this section or otherwise in accordance with the terms of this *Agreement* together with documentary evidence of such change.
- 10.2 Where this *Agreement* is addressed to a *trust*, you warrant and undertake that you will be exclusively responsible for compliance with any relevant trustee legislation and, where legislation dictates, will provide us with an alternative appropriate policy statement. If you are a discretionary customer or advisory *investment* managed customer the appropriate *Trust Client Agreement* incorporates an *investment* policy statement which is acceptable to us. If you do not wish to utilise this *investment* policy statement, you should provide us with an *investment* policy statement. Please note that any *investment* policy *Terms and Conditions for Investment Management and Dealing Services* statement so provided by the Trustees will only become binding on us once we have given our written acceptance of the *investment* policy statement to the Trustees without qualification or amendment.

### 11. OUR CHARGES

- 11.1 Where required by *Applicable Law*, we will, in good time before the provision of *services to you*, inform *you* of all costs and charges relating to:
- the *services we provide to you*;
  - any financial instrument we recommend or *market to you*; and
  - any third party payments we receive or pay in connection with the *services that we provide to you*.
- 11.2 The charges for *our services* in force at any time are shown in *our* most recent and relevant rate card unless specified in this *Agreement* and these are subject to revision from time to time. Changes to the rate card will be notified to *you in writing*.
- 11.3 These charges may include, where applicable:
- Any Annual Fee which will be charged quarterly in arrears based on the value of the portfolio as at the last *business day* of February, May, August and November and pro rata for any part period of the quarter;
  - Commission for a trade which will be charged at time of the transaction;
  - Bargain Administration Charges which will be charged at time of the transaction;
  - Company information including proxy forms which will be charged at the time of any request;
  - Foreign Exchange commissions will apply at the time of transactions;
  - Nominee transfers which will apply at the time the transfer takes place;
  - Overseas custody charges;
  - Probate valuation charges which will be applied when the probate valuation is created;
  - Legal Entity Identifier charges which will be applied upon application and renewal.
- 11.4 Where we recommend or *market* the *services* provided by another firm to *you*, we will, where required by *applicable law*, aggregate the costs and charges of the *services* provided by the other firm and disclose these to *you* together with the costs and charges relating to the *services we provide to you*.
- 11.5 Where we have or have had an on-going relationship with *you*, during the year we will also provide *you* with an annual summary of the costs and charges that *you* have incurred.
- 11.6 *You* may request a breakdown of the costs or charges applicable to *you* at any time. If *you* would like to receive such a breakdown *you* can do so by contacting *your* Investment Manager.
- 11.7 In addition to *our* charges *you* will be responsible for payment of any *Taxes*, duties, charges, or expenses which we have to pay to any *Investment Exchange* (including stamp duties and stock exchange levies) or other third party (including, without limitation, any buying-in charges or settlement fines) on *your* behalf where they directly relate to *your* assets, *Investments* or transactions. We will levy a separate charge where *your Investments* are transferred out of *our Nominee Company* on termination of *our Agreement* with *you* (or otherwise) in accordance with section 43 (Termination) of these *Terms and Conditions*.
- 11.8 Where any part of the total costs and charges is to be paid in or represents an amount of foreign currency, we will charge *you* at the appropriate rate disclosed in the relevant Rate Card for any transaction charges we have to pay. Any currency conversion will be executed at a rate available from the *market*.
- 11.9 If we have agreed an annual charge or fee with *you*, it will be shown as a separate item on *your* account and is calculated periodically, as stated in *our* most recent and relevant rate card. Fee notes will normally only be issued on request, if agreed between *us*. The amount of any commissions will normally be shown on the relevant contract note or confirmation.
- 11.10 Any charges or other amounts due to *us* shall be payable by *you* in accordance with any relevant contract note or advice. We reserve the right to deduct such outstanding amounts from *your* portfolio if we have requested payment from *you in writing* and the amounts remain outstanding 30 days from the date of this letter. This deduction will reduce *your Free Money* balance and after deduction will no longer be treated as *Client Money*.
- 11.11 In some circumstances *Investments* may be transferred to *us* as a share or unit class that attracts an ongoing commission payment to *us* from the product provider. As soon as possible following receipt, the *Investment* will be converted into a non-commission paying share or unit class unless *you* request otherwise *in writing* or there is an associated cost or tax liability.
- 11.12 We may receive commission payments from Retail Investment Product providers based on the total level of business placed by *us* with those Retail Investment Product providers over a given period. Details of the aggregate commission figures received from each Retail Investment Product provider can also be made available to *you* on request, although we will not provide *you* with individual commission receipt figures.
- 11.13 We may also receive payment or reward from another person in connection with business undertaken for *you* and/or on *your* behalf. This would typically be for placing arrangements or similar *Investments*, although not exclusively.
- 11.14 We reserve the right to re-denominate the currency of *your* portfolio into any other currency, if required to do so by any law, rule or regulation.
- 11.15 We reserve the right to make additional charges for the provision of additional portfolio valuations or statements at an agreed nominal fee which we will tell *you* of in advance. This will only apply if *you* request the provision of statements or valuations outside the agreed delivery dates detailed in section 34 (Confirmations and Portfolio Valuations) of these *Terms and Conditions*.
- 11.16 For discretionary customers there could be instances when discussing *your* account(s) with *you* where this could be construed as a personal recommendation, which would typically be covered by the adviser charging rules. However, we will not apply any additional charge over and above that agreed for the service provided to *you*.
- 11.17 Where we have agreed a flat fee rate, and where that flat fee rate would result in a higher fee in respect of any period for which a fee is to be applied than would result from the standard fee rate set out in *our* rate card, we may charge *you* a fee in accordance with the standard fee rate set out in the rate card for that period.

## CLIENT PROTECTION

### 12. CANCELLATION RIGHTS

- 12.1 If you enter into this *Agreement* for services by *Means of Distance Communication* you may cancel this *Agreement* within 14 days of commencement (or 30 days for certain life insurance and pension products, as notified to you at that time) by serving notice upon us by post. However, cancellation rights will not apply if:
- The price of the service or services provided during the cancellation period depends on fluctuations in the financial market outside our control;
  - The performance of the distance contract has been fully completed by both parties at your request before you exercise your right to cancel;
  - We have an initial service *Agreement* with you and the contract is in relation to a successive operation or separate operation of the same nature under that *agreement*.
- 12.2 Upon notice of cancellation, we shall pay to you any sum which you have paid to or for a benefit in connection with services under this *Agreement*, except fees we shall retain for any services we have already provided prior to cancellation. Where a right of cancellation is exercised, any amounts paid will be reimbursed, subject to a deduction of any dealing cost, and, if applicable, the amount by which time the value of your *Investment* has fallen at the time written notification of your wish to cancel is received by us in accordance with section 44 (Notices) of these *Terms and Conditions* (known as a shortfall and will be calculated under the *FCA Rules*), and we have had proper time to effect such request subject to section 28 (Aggregation and Execution of orders) of these *Terms and Conditions*. If you choose to register your *Investments* in a form other than our *Nominee Company*, we reserve the right to delay any cancellation and/or repayment of monies until such *Investments* are registered into our *Nominee Company* or under our sole control. Any decrease in the value of your *Investments* that occurs whilst we are waiting to receive control of your *Investments* will be borne by you.
- 12.3 Certain *Investment* contracts, such as long term insurance contracts, personal pensions, stakeholder pensions, life policies, cash deposit ISAs, and *Investment* scheme units which are concluded from a distance may carry rights of cancellation both before and after conclusion of the contract. Details of these rights can be found on the product descriptions supplied by the product providers.
- 12.4 If you cancel outside of the cancellation period in 12.1 then Section 43 (Termination) will apply and any charges and exit charges will be applied.

### 13. FINANCIAL SERVICES COMPENSATION SCHEME

- 13.1 We are a member of the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and the circumstance of this claim. Further information about compensation scheme arrangements is available from the FSCS. You can contact them on 0800 678 1100 or 0207 741 4100 or at [www.fscs.org.uk](http://www.fscs.org.uk). You can also write to them at FSCS, 10th Floor, Beaufort House, 15 St Botolph Street, London EC3A 7QU.

### 14. COMPLAINTS

- 14.1 We take complaints very seriously and have established procedures in accordance with the FCA's requirements for complaints consideration and handling; and to ensure that complaints are dealt with fairly and promptly. Our written complaints policy is available upon request.
- 14.2 If you would like to make a complaint you can either speak to your usual point of contact at IW&I or contact our Compliance Officer at 30 Gresham Street, London, EC2V 7QN, United Kingdom or email [complaints@investecwin.co.uk](mailto:complaints@investecwin.co.uk).
- 14.3 Where you are an eligible complainant (which is most individuals and some small businesses), if we do not provide you with a final response within eight weeks from the date we received your complaint, or if you do not agree or are dissatisfied with the outcome of our response, you have the right to refer your complaint to the Financial Ombudsman Service (FOS) which is an independent dispute resolution service.
- 14.4 The FOS website address is [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk) but you may contact them directly by email ([complaint.info@financial-ombudsman.org](mailto:complaint.info@financial-ombudsman.org).uk) or by telephone (0300 123 9123). Please note that calls to this number are charged at the same rate as 01 or 02 numbers on mobile phone tariffs.

### 15. UNSOLICITED CALLS

- 15.1 We may wish from time to time to visit or telephone you to discuss *Investments* without your express invitation. We will not make unsolicited calls to you before 8:00 am or after 9:00 pm.

### 16. DATA PROTECTION

- 16.1 All personal information provided by you and/or your financial adviser will be treated in accordance with (a) the Data Protection Directive 95/46/EC and ePrivacy Directive 2002/58/EC as implemented by countries within the EEA, (b) from 25 May 2018, the General Data Protection Regulation, and/or (c) other laws that are similar, equivalent to or that are intended to implement, amend, or replace, the laws that are identified in (a) and (b) above (the "Data Protection Legislation").
- 16.2 Personal data is information which directly or indirectly identifies you. We at Investec Wealth & Investment Limited are committed to processing your personal data in accordance with EU data protection laws. For the purposes of EU data protection laws, Investec Wealth & Investment Limited is the data controller.

It may be necessary for you to give us personal data so that we can provide you with the requested products and services, fulfil any contractual relationship with you, inform you of our services, comply with applicable laws, regulations and/or codes of practice and for the other purposes as set out in this notice where in our legitimate interests.

- 16.3 Collecting your personal data

We may collect your personal data in a number of ways, including from:

- you, for example, when you:
  - o apply for and use our products and services;
  - o call us, we will monitor and/or record your telephone calls;
  - o enter into any agreement with us;
  - o contact and interact with us;
  - o ask us to contact you;
  - o attend events, participate in surveys, prize draws or competitions
- someone else for example, if a person applies for a joint account with you they may share your personal data with us or if you are a stakeholder in or manager of a business, and the business applies for products or services or enters into an agreement or interacts with us, we may obtain personal data about you to carry out checks against the business;
- third parties such as credit reference agencies, fraud prevention agencies, financial advisors, introducers research and data analysis partners;
- public sources - for example, Companies House.

## 16.4 What personal data we collect

Types of information we may collect includes:

Type of information	Examples of information
Personal details	<ul style="list-style-type: none"> <li>• date of birth;</li> <li>• contact details;</li> <li>• nationality;</li> <li>• tax details;</li> <li>• employment details;</li> <li>• regulatory history (where applicable).</li> </ul>
Financial information	<ul style="list-style-type: none"> <li>• income and outgoings;</li> <li>• assets and liabilities;</li> <li>• bank details;</li> <li>• account information and history;</li> <li>• account activity;</li> <li>• credit history and information (where applicable);</li> <li>• shareholdings (where applicable).</li> </ul>
Information we have from <i>our</i> dealings with <i>you</i> or from anyone acting on <i>your</i> behalf	<ul style="list-style-type: none"> <li>• recordings of telephone calls with <i>us</i>;</li> <li>• records of <i>our</i> interactions/correspondence with <i>you</i>;</li> <li>• details of <i>your</i> transactions.</li> </ul>
Sensitive personal data ( <i>we</i> will only collect this with <i>your</i> explicit consent or where the processing is specifically authorised by a regulatory body or required by law)	<p>Including but not limited to the following:</p> <ul style="list-style-type: none"> <li>• biometric data, such as voice or fingerprint information;</li> <li>• religious beliefs;</li> <li>• sexual orientation;</li> <li>• political affiliation;</li> <li>• race and ethnicity.</li> </ul>

## 16.5 If you give us information about somebody else

*You* must make sure that if *you* give *us* personal data about someone else, *you* should have a lawful basis for doing so, for example, *you* have their consent to share personal data with *us*. Where applicable, *you* should ensure they read this Data Protection Notice and understand how we will use and disclose their information, in the ways described in this Data Protection Notice.

## 16.6 How we may use your personal data

We may use *your* personal data for reasons including but not limited to the following:

- to verify *your* identity;
- to verify the accuracy of the data *you* have provided to *us*;
- to provide products and/or *services* requested by *you*;
- to manage *your* accounts;
- to manage any contractual relationship with *you*;
- to make credit decisions (where applicable);
- to trace and recover debts;
- to detect and prevent fraud and money laundering;
- to administer surveys, prize draws or competitions;
- to manage events;
- to conduct analysis and market research, for example, to identify trends in the use of *our* products and *services* so that we can:
  - o improve the products and *services* we provide to *you*;
  - o improve *our* business;
  - o keep *you* up to date with relevant products and *services*;
- to comply with applicable laws, regulations and/or codes of practice;
- to support research and analytics that assist *us* in marketing *our* products and *services*.

## 16.7 How we will use your personal data to make automated decisions

### 16.7.1 Detecting and preventing fraud

We use real time fraud detection systems to help *us* to identify whether *your* account may be being used fraudulently. These systems make automated decisions for *us* and take account of information such as fraud patterns. *Your* personal data may be used to make these decisions. For example, fraudulent activity may be suspected where there is unusual activity on *your* account. If we suspect a risk of fraud, we may stop any activity on the account, or refuse access to the account. *You* have the right to object to an automated decision, and ask for someone to review the decision.

## 16.8 How we may disclose your personal data

We may disclose certain personal data as follows:

- to other affiliates in the Investec Group. Investec Group consists of Investec Bank plc (a company registered in the UK) and Investec Limited (a company registered in South Africa) and any of their direct or indirect subsidiaries and/or holding companies;
- to *our* professional advisors, receivers and administrators (where applicable), and service providers (including for example, information technology systems providers) who may help *us* provide products or *services*;
- to courts, governmental and non-governmental agencies, regulators and ombudsmen;
- law enforcement agencies;

- relevant tax authorities;
- to any relevant third party in the course of an acquisition, sale, transfer, reorganisation or merger of parts of *our* business or *our* assets;
- as required or permitted by law or regulation, where *we* are under a duty to disclose or share *your* personal data in order to comply with any legal obligation or to protect the rights, property, or safety of the Investec Group, *our* clients, or others;
- where *you* have been introduced to *us* by an introducer (e.g. an independent *financial adviser*), unless *you* have told *us* not to, *we* will inform the introducer of the outcome of the enquiry including whether *we* have agreed to provide *you* with the relevant product or service;
- to credit reference agencies (CRAs). See CRA section below;
- to fraud prevention agencies (FPAs). See FPA section below.

*You* may also ask *us* for details of the CRAs and FPAs *we* have used for *your* searches. If there are any errors in the information *we* hold about *you*, please tell *us* so *we* can correct the information *we* hold about *you*.

### 16.9 Credit Reference Agencies (CRAs)

In order to process *your* application, *we* may perform credit checks (where applicable) and identity checks on *you* with one or more credit reference agencies ("CRAs").

To do this, *we* will supply *your* personal information to CRAs and they will give *us* information about *you*. This will include information from *your* credit application and about *your* financial situation and financial history (where applicable). CRAs will supply to *us* both public (including the electoral register) and shared credit, financial situation and financial history information and fraud prevention information.

*We* will use this information to:

- verify the accuracy of the data *you* have provided to *us*;
- assist in the prevention of criminal activity, fraud and money laundering;
- manage *your* account(s);
- trace and recover debts.

*We* may continue to exchange information about *you* with CRAs while *you* have a relationship with *us*.

When CRAs receive a search from *us* they will place a search footprint on *your* credit file that may be seen by other firms.

The identities of the CRAs, their role also as fraud prevention agencies, the data they hold, the ways in which they use and share personal information, data retention periods and *your* data protection rights with the CRAs are explained in more detail at each of the three CRAs websites – visiting any of these three links will take *you* to the Credit Reference Agency Information Notice (CRAIN document):

- Call credit [www.callcredit.co.uk/crain](http://www.callcredit.co.uk/crain);
- Equifax [www.equifax.co.uk/crain](http://www.equifax.co.uk/crain);
- Experian [www.experian.co.uk/crain](http://www.experian.co.uk/crain).

### 16.10 Fraud Prevention Agencies

FPAs use *your* personal data to prevent fraud and money-laundering and to verify *your* identity. If fraud is detected, *you* could be refused certain *services*, finance or employment.

Further details of how *your* information will be used by *us* and these fraud prevention agencies, and *your* data protection rights, can be viewed at [https://www.investec.com/en\\_gb/legal/UK/Fraud-Prevention-Notice.html](https://www.investec.com/en_gb/legal/UK/Fraud-Prevention-Notice.html)

### 16.11 Transfer of Personal Data Outside the European Economic Area ("EEA")

*We* may transfer *your* personal data to recipients who may carry out *services* on *our* behalf (including affiliates in the Investec Group) located in countries outside of the EEA, including South Africa. If *we* transfer *your* personal data to such a country, *we* will take all necessary steps to ensure *your* data is protected to an equivalent standard as within the EEA.

### 16.12 Your Rights

*You* have the right to:

- request access to *your* data and information and about how it is being used;
- request rectification or erasure of *your* personal data;
- request restriction of processing or to object to processing of *your* personal data; and
- request data portability i.e. to request the transfer of personal data from one data controller to another.

If *you* wish to exercise any of these rights or withdraw consent to use *your* personal data *you* should contact the Data Protection Officer as described below. *You* also have the right to lodge a complaint about the processing of *your* personal data with *your* local data protection supervisory authority (in the UK, the Information Commissioner's Office).

### 16.13 Marketing

*We* may contact *you* periodically to provide information regarding events, products, *services* and content that may be of interest to *you* and to invite *you* to participate in market research. If applicable law requires that *we* receive *your* consent before *we* send *you* certain types of marketing communications, *we* will only send *you* those types of communications after receiving *your* consent. Where this information is provided electronically *we* may track *your* response, for example which emails *you* open.

If *you* wish to stop receiving marketing or market research communications from Investec Wealth & Investment Limited *you* can click on the unsubscribe link in the marketing communication or contact the Data Protection Officer as described below.

### 16.14 Security and Data Retention

*We* will take steps to protect *your* personal data against loss or theft, as well as from unauthorised access, disclosure, copying, use or modification, regardless of the format in which it is held. Subject at all times to applicable laws, *we* will retain *your* personal data for a period of at least 7 years from the end of the relationship to enable *us* to fulfil *our* record keeping obligations.

### 16.15 Prospective Clients

Please contact the Data Protection Officer using the details below for further information regarding data retention periods.

### 16.16 Changes to this Data Protection Notice

*We* may revise or supplement *our* Data Protection Notice from time to time to reflect for example, any changes in *our* business, law, markets, or the introduction of any new technology. *We* will publish the updated Data Protection Notice on *our* website at: [www.investecwin.co.uk/data-protection-notice](http://www.investecwin.co.uk/data-protection-notice)

### 16.17 Enquiries, Requests or Concerns

All enquiries, requests or concerns regarding this Notice or relating to the processing of personal data, should be sent to the Data Protection Officer using the following contact details: Investec Wealth & Investment Limited, 30 Gresham Street, London, EC2V 7QN, United Kingdom or email [Data.Protection@investecwin.co.uk](mailto:Data.Protection@investecwin.co.uk)

## 17. CONFLICTS OF INTEREST AND DISCLOSURE OF MATERIAL INTEREST

- 17.1 In accordance with *FCA Rules* and *our* own conflicts of interest policies, *we* have in place arrangements to identify and prevent or manage conflicts of interest that arise between ourselves or *our* employees and *our* clients, and between *our* different business areas and between *our* different clients. However, these arrangements may not be sufficient in every case to ensure with a reasonable degree of confidence, that the risk of damage to *your* interests will be prevented. Where this is the case, *we* will inform *you* of the general nature and/or source of the conflict of interest and the steps taken to mitigate those risks so that *you* can decide how to proceed before *we* undertake any business for *you*.
- 17.2 In relation to any transaction *we* execute or arrange with or for *you*, *we* may have an interest, relationship, arrangement, or duty which is material or which gives or may give rise to a conflict of interest with *your* interest(s) in relation to the *investment* or transaction concerned or *investments* or assets underlying, derived from or otherwise directly or indirectly related to such *investments* (a “material interest”). *We* will take all necessary steps to ensure fair treatment for *you* in relation to any such transactions and will identify and prevent or manage any conflict of interest in accordance with *our* conflicts of interest policies.
- 17.3 *Your* attention is drawn to the fact and *you* acknowledge that *we* are involved in a range of *services*. As such *we* may have a material interest or a conflict of interest in the *services* or transactions *we* carry out with or for *you*. *We* have in place internal policies and procedures pursuant to *our* conflicts of interest policies to ensure that *our* various business areas and companies operate independently of each other and restrict access by the particular employee(s) responsible for handling *your* affairs to certain areas of information.
- 17.4 *You* agree that *we* are entitled to provide *services* to, or effect transactions with or for *you*, notwithstanding that *we* may have a material interest in, or a potential conflict of interest in relation to, the transaction or *investment* concerned and *you* consent to *our* acting in any manner that *we* would consider appropriate in such cases.
- 17.5 Where *we* do have such a material interest in, or a potential conflict of interest in relation to, the transaction or *investment* concerned, the organisational and administrative arrangements *we* have established to prevent or manage conflicts of interest are not sufficient to ensure, with reasonable confidence, that the risk of damage to *your* interests will be prevented, *we* will disclose the conflict to *you*.
- 17.6 *We* may receive payment from, or share commissions and charges with *our Affiliates* or other third parties in connection with Transactions carried out on *your* behalf. *We* or any *Affiliate* may benefit from commission, mark-ups, mark-downs or any other remuneration where *we* act for the counterparty to a Transaction. Further details of this are available on request.
- 17.7 For further details on how *we* deal with conflicts, please see *our Conflicts of Interest Policy* which is available on request and a summary of this at Appendix 6.

## CLIENT MONEY AND ASSETS

### 18. CUSTODY OF YOUR INVESTMENTS

- 18.1 For all customers who use *our* nominee services:
- 18.1.1 Where possible (in the case of most *UK* securities), *we* will arrange for *Investments* held by *us* for *you* to be held on *our* behalf by and, registered in the name of, *our Nominee Company*. The title to *your Investments* will be registered or recorded in the name of *our Nominee Company*, unless *we* are required to do otherwise by any law, rule or regulation, through which *you* will retain beneficial ownership.
- 18.1.2 *Our Nominee Company* is a wholly-owned subsidiary for whom *we* accept responsibility for safe custody obligations. Holdings may be in certificated or other physical form or held in a dematerialised form (dematerialised means that certificates are no longer produced but an electronic record of the holding is held on the company register) within the CREST or other *Commercial Settlement system* on a pooled basis. In the event of *our* insolvency or other such event, use of *our* nominee name ensures that the assets are held separate to *our* own assets and protected in accordance with the *FCA Client Asset Rules*.
- 18.1.3 Some companies provide benefits to shareholders relating to the nature of their business. These benefits will not be available to *you* if *your Investments* are registered in the name of *our Nominee Company*. Should *you* wish to receive these benefits, *we* may be able to give *you* a letter confirming *your* nominee holding, but *we* would recommend that if *you* are holding shares purely to receive these benefits, they should be registered in *your* own name.
- 18.1.4 If *you* wish *us* to hold *your* assets in *your* own name, *we* will require *you* to have *your* own account as a sponsored membership in CREST and complete a separate *agreement* (available on request) for this purpose. This may be subject to additional charges which will be discussed with *you* should *you* request such *services*. As part of this service *we* agree that *we* shall safeguard and administer *your* assets in accordance with the *FCA Client Asset rules*.
- 18.1.5 If *you* use *our* nominee service and wish to transfer assets on an exceptional basis to another person by means of a gift or other such event, *you* may instruct *us* *in writing* to register *your Investments* in the name of another person or a *trust* and *we* will do this providing *we* can validate that the purpose for doing so does not breach any regulatory or legal obligations that *we* may have.
- 18.1.6 Additionally, if *you* do instruct *us* to transfer *your* assets in accordance with 18.1.5, then *you* accept that this is entirely at *your* own risk and *we* will not provide any custody *services* for such assets unless the beneficial owner is a valid client of ours.
- 18.1.7 In some cases where it is not possible to use *our* own *Nominee Company* and safe custody *services* (for example for non-*UK* securities), *your Investments* may be registered, recorded or held in the name of a third party in an overseas jurisdiction, and this may mean *your Investments* are pooled with those of other investors. In the event of the insolvency of that third party, *your Investments* may be treated differently from the manner in which they would be treated if it had been passed to an intermediate broker, settlement agent, *Custodian* or counterparty within the *UK*.
- 18.1.8 Pooling *your Investments* with those of other investors means that *your* individual entitlement may not be identifiable by separate certificates, physical documents or entries on the register. The general nature of a pooled nominee means that *your* assets will be held in a way that enables the available assets to be used to settle open trades in the same stock. There is a risk that this could happen for a transaction that is unrelated to *you*, but *we* have strong controls in place to mitigate this. In the event of insolvency or other such default event, as *your* holding is pooled with other clients, this means that *you* will have a general claim on the assets alongside other clients, which in the event of any shortfall, may result in a proportionate distribution of such assets to *you* that are less than *your* recorded holding.
- 18.1.9 *We* endeavour to ensure that such *Investments* will not be held with any third party in another country which does not regulate the safekeeping of financial instruments unless the nature of the financial instrument requires it or if *you* are a Professional Client *you* request *us* to do so *in writing*.

- 18.1.10 *Investments* belonging to *you* which are held overseas may be subject to different settlement, legal and regulatory requirements than those applying in the *UK* as well as different practices for identifying individual *Investments*. Such assets may be subject to a security interest, lien or right of set-off where this is required by *applicable law* in a third country jurisdiction in which the safe *custody assets* are held and where *we* have taken reasonable steps to determine that holding *your investments* subject to that security interest, lien or right of set-off is in *your* best interests.
- 18.1.11 Please note that any bearer *Investments* may not be held in *our* safe custody, but by a third party.
- 18.1.12 *We* will ensure that any third party who holds *your* assets is selected and appointed by *us* specifically for this purpose and *we* will exercise all due skill, care and diligence in the selection and monitoring of such agents.
- 18.1.13 *We* and *our Nominee Company* do not accept responsibility, in the absence of *our* own fraud, negligence or wilful default, for the safe custody obligations of any third party. In the event of the default of a third party or their insolvency, this may lead to the loss of *your* money.
- 18.1.14 *We* will confirm to *you* all of *your Investments* that are held by *us* or to *our* order at least quarterly. This confirmation will form part of *your* portfolio valuation.
- 18.1.15 Additionally, *we* reserve the right to use *your* assets that are registered to *our Nominee Company*. Usually this will only be as security for any of *your* transactions, either individually or as part of a larger trade with other clients. If the assets are used as collateral, *we* will only do this for transactions that are unsettled and are traded on a venue that is subject to a regulated clearing arrangement, where *we* are required to provide security to cover pre settlement risk in accordance with the regulated clearing arrangement. *We* may from time to time, (due to settlement timing and techniques) temporarily use *your* assets, by nature of operating a pooled nominee, but *we* have strong controls in place to monitor and mitigate this and ensure *your* assets are protected in accordance with the *FCA CASS* rules.
- 18.1.16 *You* should be aware that there are a number of administration charges which *we* reserve the right to make for undertaking certain arrangements on *your* behalf. Such charges are detailed in *our* most recent and relevant rate card for the service agreed between *us*.
- 18.1.17 *You* should be aware that in appropriate circumstances *Investments* held by *us* in safe custody may nonetheless be sold by *us* in accordance with section 27 (Power to sell or close out) of these *Terms and Conditions*.
- 18.1.18 Dividends and interest will be paid quarterly by BACS and *you* will receive a schedule showing the individual amounts. Consolidated tax vouchers are prepared for *your* tax returns annually. Dividends on overseas *Investments* will normally be converted into sterling on receipt and paid to *your* income account for quarterly distribution. Such income accounts (including accumulated dividends) will not earn interest.
- 18.1.19 To avoid undue administration, where *we* are specifically requested by *you* to pay income by cheque, *we* will not do so where the amount payable to *you* is less than £2, until the balance on the account exceeds £2 and *we* will then pay it to *you* in accordance with *your* instructions. Such balances while held by *us* will be treated in accordance with the *FCA Client Asset Rules*.
- 18.1.20 Unless *we* agree with *you* otherwise, where as a result of the *services* *we* provide to *you* under the *Agreement* *we* hold *Investments* on *your* behalf which give *you* rights in relation to a Cause of Action against a third party in any existing or potential *group* litigation or class action, *we* will not take any action in relation to such Cause of Action on *your* behalf. Should *we* become aware of such Cause of Action *we* will notify *you* of its existence. This clause shall remain in force following termination or cancellation of this *Agreement*.

## 19. RIGHTS ISSUES, TAKEOVERS, SCRIP DIVIDENDS, VOTING AND OTHER ENTITLEMENTS

- 19.1 In relation to *Investments* held in the name of *our Nominee Company* only:
- 19.1.1 For discretionary managed customers:  
*We* may proceed with any one of the following without prior reference to *you* and in such manner as *we* determine:
- (i) Exercise any conversion, subscription or voting rights regarding *your* holdings;
  - (ii) Proceed in takeover situations, other offers or capital reorganisations concerning *your* holdings;
  - (iii) Take dividends in cash, unless otherwise instructed by *you*.
- Please note that *we* reserve the right to act, or to refrain from acting on *Investments* which were purchased by *you* on an execution only basis and will contact *you* accordingly for *your* instructions.
- 19.1.1.1 *We* may exercise voting rights regarding *your* holdings (save for any which arise in connection with the events set out above) without prior reference to *you*, in such a manner as *we* determine to be appropriate.
- 19.1.2 For all other customers:  
*We* will obtain *your* written instructions before proceeding with any one of the following:
- (i) Electing to take up a scrip dividend on *your* behalf;
  - (ii) Exercising any conversion or subscription rights (only when required to do so) regarding *your* holdings;
  - (iii) Proceed in takeover situations, other offers or capital reorganisations concerning *your* holdings.
- However, if *we* have been unable to obtain *your* instructions, *we* reserve the right to act or refrain from acting on *your* behalf in relation to corporate actions in such manner as *we* may determine to be in *your* best interests. However, *we* will take no action in relation to voting rights without *your* specific instructions to do so.
- 19.2 For all customers where *Investments* are held by *our Nominee Company*, *we* will not be responsible for passing to *you* information received from companies or their registrars relating to voting, shareholder benefits or corporate actions. Any instructions received from *you* in connection with the clause above must be received by *our Nominee Company* within a reasonable period, but not less than four *Business Days* prior to the date of the meeting to which the vote applies.
- 19.3 Where *Investments* are held in *our Nominee Company* on a pooled basis, corporate activity may result in shares or units being issued, with *your* individual entitlement being a fraction of a share or unit. If it is possible to sell these shares or units, this will be done as soon as practicable. Because of the disproportionate costs involved, only where *your* individual entitlement exceeds £5 will *we* distribute this to *you*. Otherwise *we* will not treat this as a Client Asset but will retain it, and may distribute accumulated proceeds to a charity of *our* choice.
- 19.4 In respect of *Investments* which *we* are holding on *your* behalf in safe custody which are registered in *your* own name (not in *our Nominee Company*), *we* shall not be responsible for taking action in relation to corporate actions or voting rights.
- 19.5 *You* should be aware that in certain circumstances, *we* may not be able to act in conversions in *your* best interests or in accordance with *your* preferences. This will always be due to factors outside *our* control. For example company registrars may treat *our Nominee Company* as being one holding and may therefore only offer *us* one conversion option across all client accounts.
- 19.6 Additionally to avoid undue administration, for income balances arising from, for example dividend payments, corporate actions or income distributions, where *you* have specifically requested this to be paid to *you* by cheque, but the cumulative balance held by *us* is lower than £2, *we* will hold the funds on deposit and only when this exceeds £2 will *we* pay it out to *you* by cheque. Any balances held by *us* will be treated as *Client Money* in accordance with the *FCA Client Asset Rules*. Please note that *we* will not pay interest on income balances held.

### 20. CERTIFICATES

20.1 If *your Investments* are not registered in the name of *our Nominee Company*, we will take all reasonable care to ensure the despatch of *your* certificates in accordance with or pursuant to *your* instructions, but all certificates are despatched at *your* own risk. We only provide protection under the *FCA Client Asset Rules* for those certificates or holdings that we provide safe custody services for, or in the case of physical securities in *your* own name, up until the point of despatch of the certificate to *you*.

### 21. SETTLEMENT OF TRANSACTIONS

21.1 All payments to be made by *you* shall be made in the currency required for settlement, as shown on *your* contract note, invoice or other transaction document, and from immediately available funds on the due date without set-off or counter claim and free from and without deduction of any *Taxes*, levies, withholdings or any other deductions of any nature. Foreign currency transactions, carried out on *your* behalf will be carried out as per section 11.3 (*Our Charges*) of these *Terms and Conditions*. *You* will not withdraw any *Investments* or money from *your* portfolio or grant any charge, security interest, lien or encumbrance over them if such money or *Investments* are to be delivered or paid in settlement of any transaction and, in any event, will not do so without prior notification to *us*.

21.2 *You* will be responsible for ensuring that all money due to *us* is paid and all documents are delivered to *us* in order to permit timely settlement of any transaction effected with *you* or on *your* behalf. The due date for settlement will be stated on the contract note, invoice or other notification, which will also show *our* charges for the transaction, which will be due for payment on that date of settlement.

21.3 In accordance with the *FCA Client Asset Rules* we reserve the right to utilise the *Delivery vs. Payment (DVP)* exemption for treatment of *Client Money & Custody Assets* where we have entered into a transaction on *your* behalf that is traded on a venue that is classified as a *Commercial Settlement System* in accordance with the *FCA Client Asset Rules*. By signing these *terms and conditions*, *you* are agreeing, and giving *us* permission, to fully utilise this exemption at *our* discretion.

21.4 Where *you* are paying *us* by cheque, cheques should be made payable to Investec Wealth & Investment and sent along with any documents for settlement to the following address: Investec Wealth & Investment Settlements Department, The Plaza, 100 Old Hall Street, Liverpool, L3 9AB. If *you* wish to remit proceeds for settlement direct to *our* bank account, these details are available on request from *your* Investment Manager.

21.5 Where using *our* nominee service, all transferable securities, stocks, share certificates or other title documents that *you* require *us* to hold, should be sent to *your* Investment Manager or to Investec Wealth & Investment Settlements Department, The Plaza, 100 Old Hall Street, Liverpool, L3 9AB, accompanied by a completed and duly signed *Transfer Form*. We are unable to carry out any transactions for *you* in these instruments until we receive these documents and/or information.

21.7 Failure to deposit *your* assets may result in *us* being unable to execute transactions on *your* behalf in those assets in accordance with section 5 (*The Services We Will Provide*). In addition, we reserve the right to ensure we do not enter into a purchase transaction on *your* behalf, until we have confirmed cleared funds are available in *your* *Free Money* balance.

### 22. YOUR MONEY

22.1 *Your* money will be held as *Client Money* in accordance with the Financial Conduct Authority ('FCA') *Client Asset Rules* which, among other things, require *us* to hold *your* money in a *Client Money Bank Account* free of lien, segregating *your* funds from *our* own at an *Approved Bank* or *CRD Credit Institution*.

22.2 We, and any third party who we authorise to hold *your* assets, may hold *your* money in a general *Client Money Bank Account*, alongside that of *our* other clients. This means that *Client Money* is held as part of a common pool of *Client Money*, so in the event of *our* insolvency or other such event, *your* money will be protected in accordance with the *FCA Client Asset Rules*. Any claim by *you* is against the *Client Money* pool in general. This means that the balance on the *Client Money Bank Account* will be divided proportionately to all clients who have a valid claim against the sum held in the general pool and this may or may not be equal to the individual sum *you* hold in *your* client portfolio.

22.3 We may hold money on *your* behalf in a *Client Money Bank Account* at an *Authorised Bank* or *CRD Credit Institution* situated outside the *UK*, provided that the overseas bank is governed by the rules of another country which specifically regulates and supervises the safekeeping of *Client Money* and/or *Custody Assets*.

22.4 We will ensure that any third party who holds *your* assets is selected and appointed by *us* specifically for this purpose and we will exercise all due skill, care and diligence in the selection and monitoring of such agents. However, in the event of their default or their insolvency, this may lead to the loss of *your* *Investments*.

22.5 *Our* intention is that *your* money will be held with the *Authorised Bank* or *CRD Credit Institution* subject to the laws of England and Wales. However, in the event that *your* money is held in an *Authorised Bank* subject to the law of a jurisdiction other than that of a European Economic Area (EEA) state, *your* money and the rights relating to *your* money may be subject to different legal and regulatory requirements than those applying in the *UK*.

22.6 If necessary, we may allow another institution such as an exchange, clearing house, overseas settlement agent or other intermediate broker to hold or control *your* money, but only if we transfer *your* money for the purpose of a transaction through or with that person or to meet any obligation that *you* may have to provide collateral for a transaction. If we do this, we will endeavour to ensure *your* money is held as *Client Money* under the *FCA Client Asset rules*.

22.7 We reserve the right to pool *your* *Free Money* with that of other customers and place such *Client Money* on a term or notice deposit at an *Authorised Bank* or *CRD Credit Institution* in accordance with the *FCA Client Asset Rules*, subject to a maximum permitted notice period or unbreakable term. Please note that this will not affect *your* right to receive or withdraw *your* *Free Money* in accordance with section 32 (*Giving instructions*) of these *Terms and Conditions*. *Client money* held on longer notice periods or unbreakable terms is subject to certain risks. *IW&I* will not be able to withdraw *client money* in response to *market information* concerning a bank. In addition, in the event of *IW&I's* failure, *client money* can be returned to clients or transferred to another service provider as soon as possible. This process cannot start until the end of the notice period or unbreakable term, potentially to the detriment of clients expecting to share in the *client money* pool.

22.8 Where *you* have elected for an offshore account, *you* are deemed to have authorised *us* to hold *your* money in overseas bank accounts and *you* accept that the protection of *your* money and/or assets may be subject to different rules and regulations and *you* may not be afforded the same level of protection as provided by the *FCA Client Asset Rules*. Such accounts may be in Guernsey, Jersey, the Isle of Man, the United States of America or territories within the EEA states.

22.9 *You* should be aware that, we reserve the right to hold *client money* with an associated company, Investec Bank (*UK*) Limited in accordance with the *FCA rules*.

## 23. INTEREST

### 23.1 Payable to you

- 23.1.1 Your money will be held in a *client money* account alongside monies held on behalf of other clients. Where the rate of interest we receive overall is more than the rates set out in the relevant Rate Card, any difference between the interest received by us and the interest paid to you will be retained by us.
- 23.1.2 Interest will be paid at these rates on all *Free Money*, which we hold with effect from the date of receipt to the date on which the debit is made in your favour. We will not pay interest on any other balances held with us.
- 23.1.3 You should be aware that in some cases interest may be collected, until due for distribution, into an account with an associated company, Investec Bank (UK) Limited.
- 23.1.4 Please note that we reserve the right not to credit interest into your account when the total interest earned in that period is less than £1. For foreign currency balances held as *Free Money*, we will pay interest at a rate of 0.5 per cent below the rate that we receive.
- 23.1.5 We will pay interest to you should we fail to pay you on a timely basis at a rate equivalent to that which you receive on your *Free Money* in accordance with section 23.1.1 above.
- 23.1.6 In the event that interest received or payable to you becomes a negative rate, either by application of our interest rate payment basis described in 23.1.1 and 23.1.6 or by virtue of market conditions and rates achieved, we reserve the right to pass on the negative charge to you in full. We will pay interest to you on a rate that we can disclose to you by contacting your Investment Manager.

### 23.2 Payable to us

- 23.2.1 If you default in paying any account when it is due, we reserve the right to charge interest at 5 per cent per annum above the base rate of The Bank of England. We will allow you a period of 30 days from the date your default to pay the sums due and after that interest will be charged daily and will be charged to your account when the debt has been discharged. Please note that interest will be charged after, as well as before, judgement.

## 24. BORROWING MONEY FOR YOU

- 24.1 We will not, without your written prior consent, commit you to any borrowings or enter into transactions on your behalf which we know will result in you having to borrow (save for the circumstances listed in section 19 (*Rights issues, Takeovers, Scrip Dividends, Voting and Other Entitlements*) of these *Terms and Conditions*). We may, however, be able to arrange loan facilities where appropriate, for which details and the relevant *Agreement* can be obtained from us and in the event such borrowing does occur we will provide you the relevant *Agreement* for your review and signing. Please note that such facilities may be extended by one of our associated companies or another party authorised under the *Act* on our behalf, and we may receive remuneration from such party or parties for arranging this for you.

## 25. FOREIGN CURRENCY AND SECURITIES

- 25.1 Income from foreign securities may be subject to *Taxation* in the country of origin. This *Taxation* will not be recovered by us even if you are in a position to recover tax from the local tax authorities. Overseas residents not subject to tax will only receive gross payments if all the necessary documents have been supplied by you and lodged with us.
- 25.2 Holders of US Assets: You will provide us with appropriate client documentation in line with US regulations. We will endeavour to collect income and sale proceeds under the appropriate reduced rate of withholding tax. In the event that appropriate client documentation is not provided as and when required, we will sell stock within one month of the stock being acquired by the account.
- 25.3 The International Tax Compliance Regulations 2015 implement FATCA (Foreign Account Tax Compliance Act) and CRS (Common Reporting Standard) into UK Law. Where requested, you will provide us with your Tax Identification Number (TIN) (if applicable), and/or other relevant information together with documentary evidence of such information (for example, certified copy of passport) so that we are able to meet our reporting requirements under any relevant tax compliance legislation.
- 25.4 We reserve the right to exchange or report any information regarding your account, where IW&I are obliged to report information to HMRC or any other such official body, who may exchange that information with tax authorities in other jurisdictions under the Automatic Exchange of Information arrangements, without further notification to you.

## 26. RIGHT TO RETAIN YOUR FUNDS

- 26.1 We shall be entitled at any time to retain or make deductions from, or set-off amounts or credit balances which we owe to you, (including, without limitation, the proceeds of sale or closing-out transaction or any other account or sub-account which you have with us under this *Agreement*) in order to meet any liabilities which you may have incurred to us or which we may have incurred on your behalf under this *Agreement* including, for example:
- (a) Sums to be paid in settlement of transactions, application monies and calls due for new issues which:
    - (i) For discretionary managed customers, we have applied for or taken up on your behalf, or
    - (ii) For all other customers, you have asked us to apply for or take up on your behalf;
  - (b) Dividend claims which we have made from you;
  - (c) Settlement of any monies due as a result of any corporate actions in which you have participated (or we have participated in on your behalf in accordance with section 19 (*Rights issues, Takeovers, Scrip Dividends, Voting and Other Entitlements*) of these *Terms and Conditions*);
  - (d) Settlement of our fees, commissions or charges or any other amounts referred to in section 11 (*Our charges*) or any liabilities or costs incurred when exercising rights under section 27 (*Power to Sell or Close Out*) or section 43 (*Termination*) or any other relevant provision of these *Terms and Conditions*;
  - (e) Any interest payable to us pursuant to the terms of the *Agreement*; and
  - (f) Any necessary *Taxation*, rights, claims or deductions.
- 26.2 If a period of six years has elapsed since the last movement of *Client Money* on your account (disregarding any payment or receipt of interest, charges or similar items) and we are unable to contact you, having taken reasonable steps to do so as required by the *FCA Client Asset Rules*, we may stop treating the balance as *Client Money* and donate it to a registered charity of our choice. Similarly, if a period of twelve years has elapsed since the last movement of *Custody Assets* on your account (disregarding any payment or receipt of interest, dividends, corporate actions, or similar items) and we are unable to contact you, having taken reasonable steps to do so as required by the *FCA Client Asset Rules*, we may stop treating the assets as *Custody Assets* and donate them, either liquidated on in specie, to a registered charity of our choice. Where we do this we undertake to make good any valid claim made by you or on your behalf against any balances or assets we treat in this way. We may require evidence from you to support any claim. However, where the balance of *Client Money* is under £25 (or under £100 if you are a Professional Client), and we have taken the steps required by the *FCA Client Asset Rules* to contact you, we may stop treating the balance as *Client Money* and donate it to a registered charity of our choice but we will not make good any claim by you against the balance.

### 27. POWER TO SELL OR CLOSE OUT

- 27.1 If, at any time, *you* have not met any liabilities which *you* have incurred to *us* or which *we* may have incurred on *your* behalf or do not comply with any other obligations under this *Agreement*, including any of those matters detailed in section 43 (Termination) of these *Terms and Conditions*, *we* shall be entitled (and are irrevocably authorised by *you*) to take all or any of the following actions having given at least 30 *Business Days* prior oral or written notice to *you*:
- 27.1.1 Sell *Investments* bought on *your* behalf but for which *you* have not paid on or before the relevant settlement day;
- 27.1.2 Close open sold positions (by buying-in *Investments* or otherwise) in the event that the relevant securities have not been delivered by *you* on or before the relevant settlement day;
- 27.1.3 Sell any securities held or registered by *us* or in *our Nominee Company* or another *Custodian* to *our* order or acquired on *your* behalf; and
- 27.1.4 Take any other steps (whether or not similar to the above) *we* may consider to be necessary to meet any obligations which *you* have to comply with under this *Agreement* or otherwise to protect *our* position.
- 27.2 If, after any of the actions specified above have been taken, there is a positive balance in *your* favour *we* shall, either hold on account or pay to *you* such balance as soon as reasonably practicable.
- 27.3 In relation to any assets held by *us* on *your* behalf, *you* warrant and undertake to *us* that:
- 27.3.1 All such assets are and at all times shall remain free from any restrictions on transfer;
- 27.3.2 all such assets are and at all times shall remain free from any third party lien, charge, pledge or encumbrance, claim, title or other interest (unless otherwise agreed *in writing* between *us*;
- 27.3.3 no mortgage or other fixed security or floating charge or other security interest in such assets shall be created, granted, extended or permitted to subsist without *our* prior written consent (which consent may be subject to any conditions specified by *us*);
- 27.3.4 No person other than *you* has any rights or interest in any such assets; and
- 27.3.5 Unless *you* have notified *us in writing* that *you* are acting as Trustee or agent in respect of any particular *Investment* or asset (and in which case *you* warrant and undertake to *us* on behalf of the person(s) for whom *you* are acting), that *you* are authorised with full power and capacity to instruct *us*.
- 27.4 Without prejudice to any other rights to which *we* may be entitled, *we* may at any time and without notice to *you* set off any amount (whether actual or contingent, present or future) owed by *you* to *us* against any amount (whether actual or contingent, present or future) owed by *us* to *you*. For these purposes, *we* may ascribe a commercially reasonable value to any amount which is contingent or which for any other reason is unascertained. Any exercise by *us* of *our* rights under this clause 27 shall be without prejudice to any other rights or remedies available to *us* under this *agreement* or otherwise.

## DEALING

### 28. AGGREGATION AND EXECUTION OF ORDERS

- 28.1 Unless *we* accept specific instructions from *you* otherwise in relation to a particular order, *we* may aggregate *your* order with *our* own orders, orders of associated companies and persons connected with *us* and orders of other customers without further reference or authority from *you*. By aggregating *your* order with those of other customers *we* must reasonably believe that this is in the overall best interests of *our* customers and it is unlikely such aggregation will work to the disadvantage of *you* when *we* aggregate *your* order. However, aggregation may operate on some occasions to *your* disadvantage.
- 28.2 *We* will normally execute orders in the order in which they are received by *us* as soon as reasonably practicable after receipt. Unless *you* tell *us* otherwise *you* agree that if *we* are unable to execute *your* order in full immediately *we* may execute *our* own orders or the orders of other customers whilst seeking to complete the execution of *your* order.
- 28.3 When effecting transactions for *you*, *we* will take all sufficient steps to achieve the best possible result for *you* in accordance with:
- the applicable requirements of the *FCA Rules*;
  - *our* Order Execution Policy; and
  - any specific instructions from *you* on how a transaction for *you* should be carried out, but in accepting *your* orders *we* do not state that it will be possible to execute such order or that execution will be possible according to *your* instructions.
- As *we* have classified *you* as a Retail Client, price will usually be the most important factor when considering whether *we* achieve best execution. However, *you* should be aware that the price at which *we* carry out a transaction for *you* may be less advantageous if *we* deal on nonstandard terms, for example, for extended settlement, whether by choice or as a result of *you* not having fulfilled *your* delivery obligations to *us*.
- 28.4 When executing all client orders *we* shall comply with *our* Order Execution Policy unless *we* act on *your* specific instructions. A copy of *our* Order Execution Policy accompanies and forms part of this *Agreement*. A copy is also available on *our* website at [https://www.investec.com/en\\_gb/legal/terms-and-conditions.html](https://www.investec.com/en_gb/legal/terms-and-conditions.html) and any material changes to the Order Execution Policy will be made available on *our* website. Unless *you* notify *us* otherwise *we* will consider the placement of orders by *you* under this *Agreement* as confirmation that *you* continue to give *your* consent to *our* Order Execution Policy as in effect from time to time.
- 28.5 The Order Execution Policy highlights instances where, in *your* best interests, *we* may deal away from a Regulated-Market (RM), a Multilateral Trading Facility (MTF), an Organised Trading Facility (OTF) or a Systematic Internaliser (SI). *We* will trade on an RM, MTF, OTF or SI unless *we* deem it in *your* best interests to trade outside of these markets and by signing the *Agreement* *you* give *us* *you* express consent to do so.
- 28.6 Please be aware that the markets that *we* are prepared to deal on may be limited by *our* ability to settle or hold *Investments* within those jurisdictions.
- 28.7 Where *you* place a limit order with *us* that is not immediately executed, *we* will not publish *your* unexecuted order during the period that it remains unexecuted unless *we* believe that it would be in *your* best interest to do so, or *you* expressly request otherwise *in writing*.
- 28.8 *You* may request information on the status of an order at any time.
- ### 29. DEALING IN INVESTEC PLC AND ASSOCIATED COMPANY SHARES
- 29.1 Transactions may be carried out and advice may be provided on *group* or associated company shares on *your* behalf if they are eligible for *your* account. There are appropriate controls and procedures in place to manage any conflicts of interest. However such transactions and advice will only be provided or given in accordance with general law or regulatory rules.

### 30. SHORT POSITIONS

30.1 A short position is one where *you* contract to sell *Investments* which *you* either do not own, do not have authority to sell or *you* cannot deliver to the *market* on a timely basis. *We* will not sell *Investments* on *your* behalf if *we* reasonably believe that a sale may result in *you* having a short position, and *you* should not knowingly instruct *us* to do so. *We* reserve the right to buy stock to cover any obligation arising from a short position without any prior reference to *you*, and *you* agree that *we* may recover from *you* any expenses incurred by *us* from doing so. Please also refer to Section 5.6 (The *Services We Will Provide*).

### 31. STABILISATION

- 31.1 *We* may deal for *you* in *investments* that may have been the subject of stabilisation.
- 31.2 Stabilisation is a price-supporting process that may take place in the context of new issues. The effect of stabilisation can be to make a *market* price of the new issue temporarily higher than it would otherwise be. The *market* price of *investments* of the same class already in issue, and of other *investments* whose price affect the price of the new issue, may also be affected.
- 31.3 This process is undertaken in order to ensure that the issue of *investments* is introduced to the *market* in an orderly fashion, and that the issue price and/or the price of associated *investments* is not artificially depressed because of the increase in supply caused by the new issue.
- 31.4 Stabilisation may only take place for a limited period, and there are limits on the price at which shares, warrants and depository receipts may be stabilised (although there are no limits in respect of loan stock or bonds).

## INSTRUCTIONS

### 32. GIVING INSTRUCTIONS

- 32.1 *We* will accept *your* written or oral instructions (including, but not limited to, where instructions are received from *you* and/or *your* financial adviser by fax) as long as *we* are reasonably satisfied that they are genuine instructions from *you* and/or *your* financial adviser. For security purposes, *you* acknowledge that *we* have the right to delay carrying out any instructions from *you* whilst *we* verify that they are genuine.
- 32.2 Once an order or instruction has been accepted for immediate execution by *us*, it may only be amended or withdrawn with *our* agreement.
- 32.3 Except for discretionary managed clients that have opted-out of receiving contract notes *we* will acknowledge *your* instruction formally by issuing a contract note or confirmation to *you*. The contract note or confirmation will supersede any verbal acknowledgement of *your* order given at the time and *you* should contact *us* immediately if the contract note or confirmation does not accord with *your* instructions. In the absence of manifest error, contract notes or confirmations shall be conclusive and binding on *you*. *We* will provide a contract note or confirmation to *you* following each transaction or series of transactions.
- 32.4 Where instructions are sent to *us* by e-mail, *we* give no promise as to the timeliness or execution of those instructions, including cases, for example, where the addressee at *our* offices is not available or is away or *our* e-mail systems are unavailable. *You* should not assume that any e-mail has been received by *us* and/or actioned unless *you* receive either an e-mail and/or a telephone call acknowledging *our* receipt. *You* should also be aware that e-mail is not a secure medium and therefore any instructions received by *us* purporting to be from *you* by e-mail may be actioned but no liability will be accepted for any false instructions or lateness whatsoever. *We* shall have no obligation to verify the authenticity of any e-mail sent to *us* however *we* reserve the right to not action instructions if *we* believe such instructions could be fraudulent. In such circumstances *we* will contact *you* by telephone to verify whether the instructions are genuine.
- 32.5 *We* will be entitled but not bound to act on a request from *you* to effect a transaction in accordance with these *Terms and Conditions*. If *we* decline to accept instructions from *you*, *we* will notify *you* but *we* will not be obliged to give *you* a reason, unless *we* are prohibited from notifying *you* by *Applicable Law*.
- 32.6 Where *you* notify *us* of changes in respect of addresses, bank details or in exceptional circumstances where requests for third party payments are made, *we* require these to be *in writing* and *we* reserve the right to request additional supporting documentation or confirmation prior to *us* acting on such requests.

### 33. THIRD PARTIES AND NOMINATED PERSONS

- 33.1 *We* may accept instructions and receive and give information on *your* behalf from and to *your* other professional advisers or other third parties where *you* have confirmed *in writing*, normally in the *Client Agreement* or the Nominated Persons Form that *we* may do so. If the instructions are to relate to the transfer of stock and/or cash or management of *your Investments* and *Free Money*, the third party must be an authorised person within the meaning of the *Act*, unless he or she does not carry on *Designated Investment Business* (e.g. a member of family or *your* attorney). Such instructions from any *Nominated Person* cannot be accepted by *us* until *we* have completed whatever actions *we* are required to undertake under any Money Laundering legislation or regulations. Where appropriate *we* will liaise directly with any *Nominated Person* to fulfil *our* obligations. Instructions from third parties may be either oral or *in writing* (including, but not limited to instructions received from them by fax). *We* will not accept instructions from third parties who are not Nominated Persons, nor provide information to professional or other advisers without such written authority.
- 33.2 Where this *Agreement* is addressed to more than one person, unless *you* have appointed a contact person for the portfolio, any instruction, notice, demand, acknowledgement or request to be given by *you* under this *Agreement* may be given by or to any one of *you*. *We* are not required to verify the authority of that person passing *us* such instruction. That person may give *us* an effective and final discharge in respect of any of *our* obligations.

## REPORTING

### 34. CONFIRMATIONS AND PORTFOLIO VALUATIONS

- 34.1 Where *we* carry out a transaction, unless *you* are a discretionary managed customers who have chosen not to receive them:
- 34.1.1 *we* will send to *you* a confirmation in respect of each transaction by either post or email no later than one *Business Day* following the execution of that transaction. Confirmations posted, electronically transmitted or otherwise sent to *you* at *your* last known address in *our* records will be deemed to have been received by *you*; and
- 34.1.2 any confirmation which *we* give *you* *in writing* will be deemed correct, conclusive and binding on *you* if not objected to *in writing* by *you* within five (5) *Business Days*, or if *we* notify *you* of an error therein within the same time period.
- 34.2 For discretionary managed customers, *we* shall send to *you* a portfolio valuation on a quarterly basis.
- 34.3 The portfolio valuation shall include details of the contents and value of the Portfolio and the *investments* and other assets comprised therein the total amount of fees or charges incurred during the relevant period and other information in relation to *your* Portfolio.
- 34.4 The basis upon which any *investments* and other assets comprising the Portfolio are to be valued for the purpose of these Terms is the mid-*market* closing price at the close of business on the date of the valuation. *UK* quoted securities are valued at the closing mid-*market* price quoted on the *London Stock Exchange*. Overseas securities are valued at the closing mid-*market* price or last traded price available to *us* on the relevant Stock

Exchange. Unit Trusts are valued at the middle of the prices prevailing on the valuation date. In certain circumstances, shares or securities listed on the Stock Exchange Daily Official List will be valued on a "quarter-up" basis by *us* (further details are available from *us* on request). Where a mid-market / exchange settlement price is not available, we shall use any other method of valuation we deem fair and appropriate in light of the *investment*. Holdings are reported on a trade date basis. If the valuation date falls on a non-Business Day, prices quoted will be those as at the close of business on the last Business Day before the valuation date.

- 34.5 We will notify *you* where the overall value of *your* Portfolio falls 10% or more from the date of *your* last portfolio valuation. Further falls of 10% from the last portfolio valuation will also be notified. Such notification shall be provided to *you* no later than the end of the next Business Day after the threshold is exceeded.
- 34.6 Please be aware that there are some securities which may be shown in *your* portfolio at an indicative price. These securities will tend to be very illiquid securities for which there is either no market or the market is very limited. This means that the valuations are a best estimate of the value of that security.
- 34.7 Additionally, valuations may contain holdings at a nil price. These will typically be unquoted securities for which we are unable to obtain a price.
- 34.8 As part of *our* services to *you*, we may provide 'internal' or 'ad-hoc' valuations to assist *you*. Please note however that such valuations are working documents only and are designed primarily to assist *us* in administering *your* portfolio. They have not been subject to *our* quality control procedures and many of the features of *your* regular report (e.g. statement of custodianship) are not present. They should be considered as indicative only and used only and not be relied upon for any purpose and should be used in conjunction with advice (if applicable) received from *us*.

### 35. BENCHMARKING

(For Discretionary and Advisory Investment Managed services only).

- 35.1 The purpose of a benchmark is to provide customers with a reference point for their portfolio. It is not a promise that *your* portfolio will perform in line with the chosen benchmark or necessarily follow its distribution. The benchmark is designed only to assist *you* to assess the performance of *your* portfolio. It does not mean that *your* portfolio will be based on the *Investments* which make up the indices within the benchmark or will necessarily follow their asset allocation or performance.
- 35.2 We will use an appropriate benchmark based on *your* investment objectives, risk profile and the types of designated investments included in *your* portfolio, for performance measurement purposes. The suggested benchmarks used are detailed in *our* Managing *Your* Investments document.

### 36. THE INTERNET VALUATION FACILITY

If *you* use *our* Internet Valuation Facility, hosted via *our* website the following clauses apply.

- 36.1 If *you* wish to use the Internet Facility then *you* will need to request a Username and Password from *us*. *You* will need to provide the Username and Password each time *you* wish to use the Internet Facility.
- 36.2 In relation to the Username and Password *you* acknowledge and undertake that:
- you* will be responsible for the confidentiality and use of *your* Username and Password;
  - other than with *our* prior written consent, *you* will not disclose *your* Username and Password to any other person for any purpose whatsoever; and
  - you* will immediately notify *us* if *you* become aware of the loss, theft or disclosure to any third party or of any unauthorised use of *your* Username and Password.
- 36.3 If we believe that *your* Username and Password is being used without *your* knowledge by unauthorised persons, we may without prior notice suspend *your* rights to use the Internet Facility. Further, if we believe that *you* have supplied *your* Username and Password to other persons in breach of section 36.2 of this Schedule, then we may terminate the Internet Valuation Facility accordingly.
- 36.4 We will provide *you* with such market data and information ('Data') through the Internet Facility as we may determine from time to time. Data is obtained from both *our* systems and that of third party data providers, which we believe to be reliable but may be subject to change without notice. *You* acknowledge and agree that:
- We do not independently verify and have no responsibility whatsoever for the content or accuracy of the Data and we give no promise or assurance of any kind:
    - As to the accuracy or completeness of any Data or as to the suitability of any Data for any purpose intended by *you*; or
    - that the third party provider has the right and entitlement to provide the Data; and we shall have no liability for losses, costs, liabilities or expenses (including, without limitation, any loss of profit) which may arise directly or indirectly from use of or supply of Data or for any infringement of any third party intellectual property rights by reason of the provision of Data;
  - No Data is to be interpreted as constituting any sort of advice or recommendation by *us* that any *Investment* referred to therein is suitable for *you*;
  - All Data is either *our* own property or the property of third party data providers and is protected by copyright and other intellectual property laws. It may be displayed, reformatted, stored or printed for *your* personal non-commercial use only. *You* agree not to reproduce, retransmit or distribute Data to anyone without *our* prior written consent (and, where relevant, the prior written consent of the relevant data provider) and undertake that *you* will not sell or supply Data to any third party; and
  - You* may print copies of any item in hard copy for *your* personal use or for use by others within *your* organisation. *You* may also download any item to a local hard disc provided it is for *your* personal use or access by others within *your* organisation.
- 36.5 *You* acknowledge that the operation of the Internet Facility is dependent upon computer and communication systems and software which may be susceptible to malfunction, unauthorised access, failure or interruption beyond the control of ourselves and that the Internet is not a completely reliable transmission medium and *you* agree that we shall have no liability and shall not be responsible for any failure to provide the Internet Facility on the occurrence of a *Force Majeure* event (as set out in section 40 (*Force Majeure*) of the *Terms and Conditions*) and in such circumstances, any obligation we may have to supply or continue to supply the Internet Facility shall be suspended pending resolution of the event or state of affairs in question.
- 36.6 The contents of the pages comprising the Internet Valuation Facility are © Investec Wealth & Investment. Reproduction is only permitted in accordance with the terms of the Internet Valuation Facility.

### 37. REPORTING OF TRANSACTIONS

- 37.1 We will, on *your* behalf, perform trade and transaction reporting obligations *you* may owe to relevant regulators and execution venues, where we undertake the trades.
- 37.2 We will comply with *our* obligations under *Applicable Law* in relation to transactions executed with *you* or on *your* behalf. To enable *us* to comply with *our* obligations, *you* agree to promptly deliver to *us* any information that we may from time to time request to enable *us* to complete and submit transaction reports to the relevant competent authority. In some instances, we may not be able to trade for *you* without this information. *You* consent to *us* providing information about *you* and transactions executed with or for *you* to competent authorities in the course of submitting transaction reports and to *us* making public relevant details of quotes provided to *you* and transactions executed for *you* in accordance with *Applicable Law*.

## GENERAL CONTRACTUAL PROVISIONS

### 38. RECORD RETENTION

#### 38.1 TELEPHONE CONVERSATIONS

- 38.1.1 In order to assist with *our* monitoring and compliance procedures, and to avoid misunderstandings, all telephone calls with *you* will be recorded. A copy of the recording of such conversations and communications with *you* and communications will be available to *you* on request for a period of five years, or as otherwise required by law or regulation. To obtain copies of these recordings, *you* should contact *our* Compliance Officer at Quayside House, Canal Wharf, Leeds LS11 5PU for. Where *you* request such records we may charge an administration fee which will be disclosed in advance of any related costs being incurred.
- 38.1.2 *You* give *your* consent to *us* recording telephone conversations and other electronic communications which we may have with *you*, and acknowledge that such recordings may be used in evidence in the event of a dispute. *Our* recording shall be and remain *our* sole property and will be accepted by *you* as conclusive evidence of the orders, instructions or conversations so recorded. *You* agree that we may deliver copies and/or transcripts of such recordings to any court or regulatory authority.

#### 38.2 OTHER DOCUMENTS

- 38.2.1 In accordance with legal and regulatory requirements, we will retain *your* records for at least five years following the termination of any relationship between *us*, unless this period is extended by law or regulation.

### 39. LIABILITY

- 39.1 Nothing contained in this section or elsewhere in this *Agreement* shall act as to limit or exclude *our* liability to *you* to the extent that such liability is attributable to a breach by *us* of the regulatory system established by the *Act*.
- 39.2 Neither we nor any of *our* staff shall be under any liability whatsoever for any loss or damage sustained by *you* arising from any actual or proposed transaction as a result of, or in connection with, the provision of any *services* to which this *Agreement* applies except in so far as and then only to the extent that, such loss or damage is caused by negligence or fraud on *our* part or of *our* staff or any failure by *us* to comply with applicable *FCA Rules*.
- 39.2.1 Unless we agree with *you* otherwise, where as a result of the *services* we provide to *you* under the *Agreement* we hold *Investments* on *your* behalf which give *you* rights in relation to a Cause of Action against a third party in any existing or potential *group* litigation or class action, we will not take any action in relation to such Cause of Action on *your* behalf. Should we become aware of such Cause of Action we will notify *you* of its existence. This clause shall remain in force following termination or cancellation of this *Agreement*.
- 39.3 We have legal obligations regarding the detection, reporting and prevention of fraud, money laundering and terrorist activity. We are required to take action where we have suspicions about the use of, or any activity concerning, any accounts or funds we hold or any facilities we provide. Where we are permitted legally to do so, we will advise *you* of any investigation or of any delay arising from any such investigation. We may be obliged to refuse transactions or instructions. We will not be liable to *you* or any third party for any loss or damage arising from any action we may take (or not take) as a result of *our* legal obligations.
- 39.4 We shall not be liable for the *Taxation* consequences of any transaction nor shall we be liable for *Taxation* charges arising for any reason.
- 39.5 We shall not be liable for any loss of opportunity which may have resulted in an increase in the value of *your* portfolio nor any reduction in the value of *your* portfolio as a result of *market* movements. Save for execution only customers (except when we are extending lending facilities), we are required by the *FCA* to take steps to find out facts about *your* financial position in order to assess the suitability of *our* advice and of transactions to be entered into by *us* on *your* behalf. We are entitled to rely upon any information provided by *you*, *your* financial adviser or by any other person acting with *your* authority. If *you*, or any other person acting with *your* authority, provide *us* with inaccurate information, we shall not be liable in any way concerning the suitability of any *Investment* advice given by *us* or of any transactions entered into by *us* on *your* behalf.
- 39.6 We accept no liability for *Investment* advice given to *you*, or *Investment* decisions taken on *your* behalf by, any *financial adviser*, *Nominated Person* or any other person not connected with *us*, nor will we be under any obligation to perform any monitoring functions with regards to any transaction or other advice given by such persons.
- 39.7 We shall not be responsible for making any disclosures or notifications that *you* may have under the *Takeover Panel Rules*, the *Companies Act* or *FCA rules* or any other current or future legislation in relation to *your Investments* even if they are registered in the name of *our Nominee Company*.
- 39.8 *You* agree that the only duties or obligations we owe to *you* are those set out expressly in this *Agreement* and that we do not owe *you* any other further duties or obligations (whether arising from the fact that we are acting as *your* fiduciary or otherwise).

### 40. FORCE MAJEURE

- 40.1 Except as provided otherwise by legislation, we shall not be liable to *you* or in breach of the *Agreement* if there is any total or partial failure of performance of *our* duties and obligations hereunder occasioned by any act of God, terrorism, fire, act of government or state, war, civil commotion, insurrection, embargo, breakdown, or computer systems or other machine failure, inability to communicate with *market* makers for whatever reason, prevention from or hindrance in obtaining any raw materials, energy or other supplies, labour disputes of whatever nature or any other reason (whether or not similar in kind to the foregoing) beyond *our* control.

### 41. ILLEGALITY

- 41.1 If any provision or term of this *Agreement* or any part of it shall become or be declared illegal, invalid, unfair (in accordance with any relevant law, rule or regulation) or unenforceable for any reason whatsoever, such term or provision shall be deemed to be deleted from this *Agreement*, but the legality, validity, fairness or enforceability of the remaining provisions of this *Agreement* shall not in any way be affected or impaired provided that, should any such deletion substantially affect or alter the commercial basis of this *Agreement*, the parties shall negotiate in good faith to amend and modify the provisions of this *Agreement* as may be necessary or desirable in the circumstances.
- 41.2 These terms shall be subject to the rules of any *Investment Exchange* under whose rules or using whose facilities we enter into any transaction on *your* behalf. Such rules shall be deemed to be incorporated herein and shall form part of this *Agreement*. In the event of any conflict between such rules and these *Terms and Conditions*, the provisions of such rules shall take precedence over these *Terms and Conditions*.

### 42. CHANGES

- 42.1 We may amend any provision of this *Agreement* or *our* arrangements with *you* and/or *your* financial adviser by sending *you* a written notice describing the changes. Such changes will become effective at the date specified in the notice which will be at least thirty days after the notice is sent to *you*. If *you* do not wish to accept the proposed changes then *you* have the right to terminate the contract (see clause 43, Termination). Changes may arise as a result of legal and regulatory requirements, changes in relation to *our* service proposition, changes in relation to *our* charges and changes to *market* practice.
- 42.2 *You* may ask *us* not to include any provision of this *Agreement* by giving written notice to that effect, but we are only able to agree if such a change is relevant to the circumstances and it is practicable to carry out *your* request.
- 42.3 *You* can also amend the arrangements between *us* in the following ways:
- (a) By imposing new restrictions under section 10 (Agency) of these *Terms and Conditions* or by changing or lifting any restrictions which *you* have previously imposed; and
  - (b) By giving or withdrawing any consent required under this *Agreement*.
- 42.4 However, any such amendments which *you* wish to make will only become effective when *we* receive a letter from *you* sent in accordance with the provisions of this section setting out the amendment concerned and *you* have received written acknowledgement from *us* of such amendment which will be provided within thirty days of receipt of *your* request by *us*.

### 43. TERMINATION

- 43.1 *You* are entitled to terminate this *Agreement* by giving immediate written notice to *us*. *We* are entitled to terminate this *Agreement* by giving 30 days prior written notice to *you*.
- 43.2 Where “*you*” are more than one person and “*you*” are a personal customer, *your* obligations under these *Terms and Conditions* will be joint and several. Any notice given to any person who is a personal customer jointly and severally with others, will be deemed to be given to all of them as joint tenants; and *we* may act on the instructions of any such person, unless *we* receive valid written notice to the contrary setting out the precise basis upon which the property is to be held, and *we* shall be entitled to deal with that property in accordance with these *Terms and Conditions* and the general law, including, without limitation, the law relating to survivorship. Please note, in the case of *our* customers that are resident in Scotland, any reference to “joint tenant” shall be taken to mean “proprietors of joint property” in which case this section shall be evidence of a survivorship provision.
- 43.3 **For discretionary managed customers and advisory investment managed customers only (see Appendix 3 for ISAs):**
- 43.3.1 *Our* authority under these *Terms and Conditions* is given by *you* on behalf of *your* successors in title as well as yourself.
- 43.4 Accordingly, on the death of an individual, these *Terms and Conditions* will continue in effect. Prior to the production to *us* of any grant of probate, grant of representation or other such equivalent document, *we* shall continue to provide *services* as agreed under these *Terms and Conditions* in accordance with the *investment* objectives notified to *us* in accordance with section 5 (The *services* we will provide) of these *Terms and Conditions* and/or the *Client Agreement* or otherwise save that, in the case of the death of an advisory investment managed customer, *we* shall provide *services* on a discretionary basis (as defined in section 5.1). *We* may (but prior to any grant of representation, are not bound to) act on the instructions of *your* personal representatives. Once the grant of representation is presented to *us*, the intention is that these *Terms and Conditions* will be terminated (save in the case of holdings held in *our* *Nominee Company* and/or *our* custody, where the sections relating to *our* *Nominee Company* and to safe custody will continue) and, if requested *we* will consider offering a replacement *Agreement* for relevant *services* to the person(s) subsequently entitled as agreed between *us*.
- You* agree that during this interim period, all correspondence and documentation which *we* are required to forward to *you* under the *FCA Rules* will be forwarded to the person who has notified *us* of the death, unless otherwise agreed.
- 43.5 **For execution only customers if “*you*” are a personal customer:**
- 43.5.1 On the death of any of the persons constituting “*you*”, these *Terms and Conditions* will terminate, save for the sections referring to *our* nominee and/or safe custody facilities.
- 43.5.2 For all customers, in the event of the death of the persons constituting “*you*”, where any assets are held by *our* *Nominee Company* any person authorised to act on behalf of *your* estate pursuant to a grant of probate or representation should contact *us* and *we* act on their instructions, subject to any legal or regulatory requirements.
- 43.5.3 For all customers, this *Agreement* shall terminate immediately in the event that *you* make a voluntary arrangement with *your* creditors or (if “*you*” are an individual, Firm, *Trust* or Charity) become bankrupt or (if “*you*” are a Company) become subject to an administration order, go into liquidation or call a meeting of creditors or are otherwise the subject of proceedings under the Insolvency Act 1986 (or any successor legislation) (whether for the appointment of a liquidator, receiver or administrator other than for the purposes of a legitimate amalgamation or reconstruction) or *you* are unable to pay *your* debts as they fall due within the meaning of Section 123 of the Insolvency Act 1986 (or any successor legislation). On termination of this *Agreement* the amount of any fees or other charges which have accrued up to the date of termination will be due 30 days after the date of termination. If *you* are a discretionary managed customer or advisory *investment* managed customer, fees will continue to accrue in accordance with section 39.3.
- 43.6 Withdrawal charges will be payable by *you* for transferring *your* *investments* out of *our* *nominee company* to *your* new *investment* adviser or any other person nominated by *you* whether on termination of this *Agreement* or otherwise. *You* will also pay to *us* any additional expenses or losses necessarily incurred by *us* in connection with *your* *investments* as a result of the termination of this *Agreement*.
- 43.7 If the *Agreement* is terminated by either *you* or *us*, *we* will still undertake the completion of any outstanding orders or transactions initiated by *us* prior to termination in a timely fashion and in accordance with best practice. However, once such orders or transactions have been completed, this *Agreement* will terminate, save for the sections relating to custody and nominee *services* (if applicable), *your* account will normally be dealt on an execution only basis unless otherwise agreed between *us*.
- 43.8 Any legal rights or obligations of either *you* or *us* which may have arisen prior to termination shall not be extinguished or reduced by termination of this *Agreement*.

#### 44. NOTICES

- 44.1 All notices given pursuant to the *Agreement* shall be *in writing* and shall be sent to the relevant address stated in *our Client Agreement*, unless a new address has been supplied by either party or by *your* financial adviser on *your* behalf in accordance with this section, in which case notices shall be sent to the party at that new address.
- 44.2 Notices shall be sent by the following means and shall be deemed to have been received at the following times:
- (a) By first class pre-paid post – on the third *Business Day* after despatch; or
  - (b) By facsimile with correct answerback – on the *Business Day* after despatch.
- For the avoidance of doubt, notice may not be served by means of electronic mail.
- 44.3 Please note that where this *Agreement* is with more than one client, notice need only be served by *us* only on one of those clients.

#### 45. ASSIGNMENT

- 45.1 The *Agreement* is personal to *you* and *your* personal representatives and shall not be capable of assignment or transfer by *you* or them.
- 45.2 *We* may at any time assign any or all of *our* rights and/or obligations under this *Agreement* provided that *we* have given *you* at least ten *Business Days* written notice to *you* to that effect.
- 45.3 Where *we* assign this *Agreement* under 45.2, *you* authorise *us* to transfer any of *your* money/assets held by *us* or on *our* behalf to that person, or someone nominated by that person. *We* will only transfer *your* money and/or assets to another person who either will hold them under the Client Asset Rules or to whom *we* have exercised all due skill, care and diligence in assessing whether that person will apply adequate measures to protect it. Where *we* intend to do this *we* will give *you* ten *Business Days* prior written notice and following any transfer, no later than seven *Business Days* later, *we* will write to *you* to advise *you* of that it has taken place and the successor will write following this to *you* or provide the new *Terms and Conditions* that apply to *your Client Money & Assets* protection, treatment and transfer, including the relevant compensation scheme arrangements that apply.
- 45.4 If *you* do not want *your Client Money & Assets* transferred in accordance with clause 45.3, *you* are entitled to terminate this *Agreement* and withdraw *your* money and assets, in accordance with section 43 (Termination) and section 44 (Notices).

#### 46. WAIVER

- 46.1 *Our* failure to seek redress for violations or to insist upon strict performance of any condition or provision of this *Agreement*, or *our* failure to exercise any right or remedy to which *we* are entitled under it, shall not constitute a waiver thereof.

#### 47. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

- 47.1 A person who is not a party to this *Agreement* shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any terms of this *Agreement*, save for *our* agents, nominees and *Affiliates* only, and those persons detailed in sections 43 (Termination) and 45 (Assignment) of these *Terms and Conditions*.

#### 48. MARKET INFORMATION

- 48.1 Any *Market Information* supplied to *you* is prepared from sources which are believed to be reliable and is provided only for *your* personal use. *You* may not copy, distribute, or redistribute *Market Information* or sell, resell, retransmit or otherwise make *Market Information* available to third parties and *we* will not be liable for any loss caused by the misuse of *Market Information*. *We* may already have positions in, or options on, the *Investments* mentioned therein or may buy, sell or offer to buy or sell such *Investments* from time to time.

#### 49. GOVERNING LAW

- 49.1 These *Terms and Conditions* are supplied in English and *we* will communicate in English with *you* for the purposes of this *Agreement*. The provisions of the *Agreement* and the relationship created by it shall be governed by the Law of England and Wales and subject to the exclusive jurisdiction of the courts of England and Wales.

### APPENDIX 1

#### FOR FINANCIAL ADVISER CLIENTS

#### 50. PAYMENT OF ADVISER AGREED REMUNERATION

##### 50.1 *Adviser Agreed Remuneration*

We will pay to your financial adviser any agreed remuneration you have instructed us to pay. We will make no charge to you for this facilitation service.

The adviser remuneration that you have agreed to pay your financial adviser are a matter between you and your financial adviser. We will not get involved at all with you or your financial adviser about them, including the assessment of the suitability or amount of the adviser agreed remuneration you have agreed to pay.

When we pay an adviser agreed remuneration to your financial adviser, this is a payment we are making at your direction and on your behalf. The adviser agreed remuneration is not a payment for any services provided by your financial adviser to us.

We will deduct an initial adviser agreed remuneration just before any contributions and transfers in from previous schemes are invested.

We will act only in accordance with your instruction in respect of the payment of adviser agreed remuneration, except where we expressly indicate otherwise in these terms and conditions.

We will act on the instructions of your financial adviser only where your financial adviser is asking us to reduce or stop paying any adviser agreed remuneration. We will not extend or increase adviser agreed remuneration without your instruction. Adviser agreed remuneration will be paid to the order of your financial adviser and once due, payment will be credited to your financial adviser on dates agreed between us and your financial adviser. If after reasonable efforts on our part, we have been unable to make payments of any adviser agreed remuneration to your financial adviser, we will stop deducting adviser charges and notify you of our action. Adviser agreed remuneration deducted but unpaid to your financial adviser will be re-credited back to your account with us. The payment of any adviser agreed remuneration is in addition to our charges. If we receive an adviser agreed remuneration refund from your financial adviser, we will not be able to return it to you in cash. We will, however, credit the adviser agreed remuneration to your account with us.

##### 50.2 *Cancelling your Service*

When you take out a service with us, you will have a period of time during which you can change your mind by cancelling the service. If you decide to cancel your service during the cancellation period, we will not be able to reclaim any adviser agreed remuneration that has already been paid to your financial adviser.

You may remain liable to pay your financial adviser for the services they provided for you. You should check the terms of your agreement or arrangement with your financial adviser.

##### 50.3 *Our Right to Stop Payment of any Adviser Agreed Remuneration*

We can stop or reduce the payment of all or part of an adviser agreed remuneration if:

- We no longer have a business relationship with your financial adviser;
- We reasonably believe that the payment of the adviser agreed remuneration would be in breach of any relevant laws or regulations;
- We reasonably believe that your financial adviser was not appropriately authorised by the Financial Conduct Authority or exempt from authorisation under the Financial Services and Markets Act 2000 or any replacement regulator at the time of providing you with advice or services in relation to your individual fund;
- Your financial adviser ceases to trade;
- We believe your financial adviser may be insolvent;
- On the death of any of the persons constituting "you";
- We terminate our services to facilitate adviser agreed remunerations; or
- The payment exceeds the maximum amount of adviser agreed remuneration that we can facilitate as set out by us from time to time.

We will endeavour to notify you as soon as possible of the action we have taken.

Adviser agreed remuneration that have already been deducted but not yet paid will be re-credited to your account.

If there is not enough money in your account to pay an adviser agreed remuneration in full, we can make a partial payment to the extent possible. You may remain liable to pay any shortfall of adviser agreed remuneration to your financial adviser and you should check the terms of your agreement or arrangement with your financial adviser.

##### 50.4 *Information about the Charges*

We will provide you with written confirmation when we set up the arrangements to pay adviser agreed remuneration you have instructed us to pay to your financial adviser or if the adviser agreed remuneration are varied or stopped.

We may ask you to check the information that we provide to you and bring it to our attention if you believe there are any errors or omissions.

##### 50.5 *Outstanding Responsibility*

If adviser agreed remuneration charge is stopped, reduced, unpaid or is re-credited to your account, you may remain liable to reimburse your financial adviser. You should check the terms of your agreement or arrangement with your financial adviser.

##### 50.6 *Value Added Tax (VAT)*

We will treat all instructions from you to pay adviser agreed remuneration as including any VAT where it is applicable at the rate prevailing at the time of the payment of the adviser agreed remuneration and taking into account any changes to the rate of VAT howsoever occurring. We will not update any existing ongoing adviser agreed remuneration to account for new VAT rates.

## APPENDIX 2

### AIM SERVICE

(For any AIM investments, the AIM terms and Conditions are in addition to section 3 – 49 unless otherwise stated)

#### 51. OUR SERVICE

- 51.1 Due to the nature of the *investments* held within the product, *you* will be classified as growth objective with high risk – this preference captures portfolios where *you* are prepared to accept a greater degree of performance volatility in pursuit of potentially higher returns. Portfolios may therefore have a larger proportion of smaller companies on which published research is limited and which lack any track record. This preference allows for less diversity and for a higher proportion in illiquid *investments*.
- 51.2 The *services* provided to *you* under this *agreement* may have special risks related to their special features for the operations to be executed or their price may depend on or fluctuate in financial markets outside *our* control. Past performance is no indication of future performance and prices may go down as well as up.
- 51.3 Assessing the relative risk is highly subjective and can change over time in response to specific events or revised social or economic forecasts. It is not possible to lay down precise guidelines for the measurement of risk or the potential impact, whether positive or negative, upon an *investment* portfolio.
- 51.4 *You* should note that *you* may lose the tax advantages associated with *your* portfolio if *you* sell the *AIM Shares* before *you* die.

#### 52. INVESTMENTS THAT WE TRANSACT IN AND ASSOCIATED RISKS

- 52.1 AIM is a *market* designed primarily for emerging or smaller companies to which a higher *investment* risk tends to be attached than to larger or more established companies. *AIM Shares* are not admitted to the official list of the United Kingdom Listing Authority.
- 52.2 Investing in *AIM Shares* traded on the *London Stock Exchange* will mean that the value of the assets, and the income received from them, may go down as well as up and *you* may not get back all the money invested. There are three main reasons why this might happen:
- (a) The actual or perceived financial standing and trading well-being of the *AIM Companies* involved may change;
  - (b) The *AIM Shares* themselves are subject to the Laws of supply and demand and are capable of significant price movements irrespective of *market* and corporate factors. Such movements could be a reflection of the company size and marketability;
  - (c) The *AIM Market* itself is capable of large movements due to economic, political and other factors.
- 52.3 Non-readily realisable *investments*
- (a) *We* may enter into transactions on *your* behalf in *investments* that are not readily realisable. These are *investments* in which the *market* is limited or could become so; they can be difficult to deal in or obtain reliable information about their value.
  - (b) *You* should also be aware that there are certain *investments* which either do not have a regular dealing date, only deal on certain dates (for example, quarterly) or may have a minimum holding period.
- 52.4 Penny Shares *We* may also execute transactions in penny shares. There is an extra risk of losing money when shares are bought in *AIM Companies* including penny shares. There is a big difference between the buying price and the selling price of these shares. If they have to be sold immediately, *you* may get back much less than *you* paid for them. The price may change quickly and it may go down as well as up.

### APPENDIX 3

#### ISA ACCOUNTS

(For any ISA Investments, these ISA Terms and Conditions are in addition to sections 3-49, unless otherwise stated.)

#### 53. OUR SERVICES

- 53.1 In the case of ISAs, Investec Wealth & Investment is approved by HM Revenue & Customs ("HMRC") to act as *ISA Manager*. You hereby appoint us as the *ISA Manager* for your ISA, and give us authority to operate it in accordance with these *ISA Terms and Conditions*, the *Terms and Conditions for Investment Management and Dealing Services*, the appropriate *Client Agreement* signed by you, and either your *ISA Application Form* and *ISA Transfer Form* as applicable, in accordance with the requirements of HMRC (currently *The Regulations*).
- 53.2 You authorise us to:
- 53.2.1 Hold your ISA Investments in the name of our *Nominee Company* (or if required, in the name of *The Manager* as appropriate).
  - 53.2.2 To carry out any actions required by *The Manager* on your behalf.
  - 53.2.3 To comply with any law or regulation which may affect the management of your ISA.
  - 53.2.4 To apply on your behalf to HMRC to make the necessary reclaims, where appropriate, under *The Regulations* as appropriate. Such claims for the payment of tax credits on your behalf will be made in accordance with *The Regulations* as applicable.
- 53.3 Your ISA will be operated in accordance with the requirements of HMRC, *The Regulations*, the terms contained in these *ISA Terms and Conditions* and one of the following as applicable:
- 53.3.1 For discretionary managed customers, section 5.1.
  - 53.3.2 For advisory *investment* managed customers, section 5.3.
  - 53.3.4 For execution only customers, section 5.5.
- 53.4 We will normally operate your ISA Investments on the basis of the information contained within your *Client Agreement* unless otherwise agreed with you. If we have agreed an alternative mandate of customer service, objective and risk profile for such Investments, we will manage such Investments on this agreed basis, using the definitions detailed in sections 5 (The Services We Will Provide) and 7 (Classification of Investment Objectives and Risk) of these *Terms and Conditions*.
- 53.5 In all cases, if any of these *ISA Terms and Conditions* or the *Terms and Conditions for Investment Management and Dealing Services* conflict with *The Regulations* or with the rules of the FCA, then *The Regulations* or the FCA Rules will take priority and either these *ISA Terms and Conditions* or the *Terms and Conditions for Investment Management and Dealing Services*, as applicable, shall be amended in order to comply. In this case, any change deemed significant by us shall be brought to your attention. We may otherwise amend any provision of this *ISA Agreement* in accordance with sections 42 (Changes) and 43 (Termination) of our *Terms and Conditions for Investment Management and Dealing Services*.
- 53.6 We shall notify you if for any reason we become aware your ISA becomes void or will become void.

#### 54. INVESTMENT

- 54.1 Unless otherwise agreed between us, and specifically designated otherwise, and save for any restrictions stated in *The Regulations*, monies held in an ISA will be invested in accordance with sections 10.1 (Agency) and 32 (Giving Instructions) of our *Terms and Conditions for Investment Management and Dealing Services*.
- 54.2 You warrant that during the continuance of the ISA, you will remain the beneficial owner of the Investments and/or cash held in the ISA.

#### 55. DIVIDENDS

- 55.1 Dividends, income distributions and interest on bank deposits will be collected and retained within the ISA on your behalf and will be reinvested by us unless you direct otherwise.
- 55.2 We do not offer the facility to take up a scrip dividend or an enhanced scrip dividend within an ISA nor will we use the Dividend Reinvestment Plans (DRIPs) offered by certain companies. All dividends will be taken in cash. Taxation that can be reclaimed is governed by *The Regulations* as amended from time to time.

#### 56. CHARGES

(In addition to section 11 (Our charges) of our *Terms and Conditions for Investment Management and Dealing Services*).

- 56.1 Should there be insufficient funds in the ISA to pay charges as and when they become due or if you are unable or unwilling to meet any other liabilities or obligations under this *ISA Agreement*, we reserve the right, if we have requested payment from you in writing and the amounts remain outstanding 30 days from the date of this letter to sell ISA Investments, and/or transfer funds held with us in your name or take any other steps we may consider necessary to protect our position.
- 56.2 Please note that if you have inadvertently breached *The Regulations* resulting in voidance of your account by HMRC under *The Regulations*, we reserve the right to charge our normal administration fees for handling the voidance of your account.

#### 57. RIGHTS ISSUES, TAKEOVERS, AND OTHER ENTITLEMENTS

(This section is in addition to section 19 (Rights issues, Takeovers, Scrip Dividends, Voting and Other Entitlements) of the *Terms and Conditions*).

- 57.1 In the case of ISA Investments, subscriptions to rights issues and calls on partly paid stock can only be financed by money held within the ISA. You cannot add further funds to finance these events unless you have not yet subscribed in full for an ISA in the year concerned and that the additional funds are confined to the unused subscription limit. If non eligible stock is acquired as a result of a bonus issue or de-merger and if no instruction has been received from you, we will sell the holding(s) and the proceeds will be applied to your ISA account.

#### 58. SHAREHOLDER'S RIGHTS

(This section replaces section 18.1.6 of the *Terms and Conditions*).

- 58.1 If you so elect, we will arrange for you to receive within a reasonable timeframe following their publication a copy of the Annual Report and Accounts issued by every UK quoted company in respect of Investments which are held directly in the ISA. You may make a written request (subject to *The Regulations* or any provisions made by or under any other enactment), upon reasonable notice, for you to be able to attend UK shareholders', securities holders' or unit holders' meetings, and exercise voting rights in respect of shares or units by way of proxy. This service will be subject to an administration charge as detailed in the most recent and relevant Rate Card for the service agreed between us. Otherwise, your votes will be dealt with in accordance with (Rights issues, Takeovers, Scrip Dividends, Voting and Other Entitlements) of the *Terms and Conditions*.

58.2 Subject to *your* rights to elect to vote as set out at section 19 above (*Rights issues, Takeovers, Scrip Dividends, Voting and Other Entitlements*) (which under section 4.30 of the *ISA Regulations* must vest in the investor) *we* may exercise any voting rights or other rights on *your* behalf in relation to *ISA* Investments including those of conversion, subscription, takeovers and other offers or capital reorganisations in accordance with section 19 (*Rights issues, Takeovers, Scrip Dividends, Voting and Other Entitlements*) of the *Terms and Conditions*.

## 59. TERMINATION, TRANSFER, WITHDRAWAL AND DECEASED ISA HOLDERS

(For *your ISA* only, this replaces the sections 43.3 to 43.7 (Termination) of the *Terms and Conditions for Investment Management and Dealing Services*).

- 59.1 *Our* appointment as *ISA Manager* may be terminated by *you* or *us* giving 30 days prior written notice. Once terminated and subject to *your* instructions, *we* will either sell the *ISA* Investments at the prevailing selling price and hold the proceeds to *your* order, or transfer the *ISA* Investments in accordance with instructions received from *you* or any *Nominated Person* on *your* behalf. *We* may also take a retention from the *ISA* and apply it towards the discharge of *your* tax liabilities and any of *your* obligations under the terms of this *ISA Agreement*. On termination by either of *us*, *we* and the Nominees will be entitled to receive from *you* all fees, costs, charges, expenses and payment in respect of liabilities accrued or incurred under this *Agreement* up to the date of termination including any additional expenses or losses reasonably and properly incurred in terminating this *Agreement* and any charges for transferring *your investments* to *you* or *your* order and any sums *we* reasonably consider may be required to be paid in respect of *your* tax liabilities arising from the termination.
- 59.2 *You* may at any time by written notice require *us* to transfer current year subscription in whole and/or previous year's *Investments* in whole or in part, together with all rights and obligations of the parties to the *ISA*, to another *ISA Manager*. If an investor transfers their current year's subscription from a Cash *ISA* to a Stocks and Shares *ISA* they are eligible to open another Cash *ISA*, with another provider, subject to the annual subscription limits. It does, however, need to be their whole year's subscription not just a partial transfer.
- 59.3 *We* operate a flexible *ISA* which gives *you* the ability to withdraw and replace *ISA* monies within a *tax year* without it counting towards the annual subscription limit. Any monies withdrawn from a flexible *ISA* must be replaced by the end of the *tax year* in which they were withdrawn. Any monies not replaced before the end of the *tax year* cannot be taken forward into the new *tax year*. Any withdrawals from an *IW&I ISA* that include previous year's subscriptions can only be replaced with *IW&I*. *We* will only offer flexibility on capital withdrawals requested through *your* Investment Manager. Any flexibility used within the *ISA* and not replaced is lost on account closure.
- 59.4 *You* may at any time withdraw part of *your ISA* in a combination of *Investments* and/or cash upon giving *us* written or oral notice though if the withdrawal is to be forwarded to a third party, *we* will require *your* written instructions. Termination will be subject to the completion of transactions already initiated.
- 59.5 Transfers or withdrawals will be completed on *our* instructions and in a timeframe stipulated by *you*, as soon as practicable after receipt of *your* written instructions. *We* will endeavour to make this transfer or withdrawal within 30 days, but *you* should be aware that *we* cannot be held responsible for delays caused by other Plan Managers, Registrars or *Custodians*.
- 59.6 Partial transfers or withdrawals are permitted subject to a minimum value of £100 remaining in the *ISA*. *We* reserve the right to terminate the *ISA* should the value of its *Investments* and/or cash fall below £100.
- 59.7 The date of death of an investor shall be treated as the date of termination of the *ISA*. Distributions, interest, dividends or gains arising after the date of death are subject to a full tax charge. Based on *our* interpretation of current tax legislation, for capital gains tax purposes, the *Investments* under the *ISA* will be treated as if they had been acquired by the personal representative at *market* value as at the date of death. For inheritance tax purposes the *market* value of the *Investments* under the *ISA* as at the date of death will form part of the investor's estate.
- 59.8 *We* shall notify *you* in writing if, by reason of any failure to satisfy the provisions of *The Regulations*, an *ISA* has or will become invalid for tax purposes. *We* reserve the right to levy a charge should an *ISA* (or part of) be deemed void (unless caused by *our* negligence or that of an associated company).
- 59.9 Please note that in all cases of termination, the sections of the *ISA Agreement* relating to *our Nominee Company* and custody will continue in effect whilst *your* money and/or *Investments* remain in *our* possession.

## 60. CANCELLATION RIGHTS

60.1 For new *ISA* Applications only:

60.1.1 In addition to *your* rights under section 12 (Cancellation rights) of the *Terms and Conditions for Investment Management and Dealing Services*, *you* have the right to withdraw any offer which *you* make to *us* to subscribe/apply for a Stocks and Shares *ISA*. To exercise that right *you* must, within 7 days after the date upon which *you* send to *us* the *Stocks and Shares ISA Application Form*, send to *us* written notice of *your* wish to withdraw. However, this right to withdraw will not apply if at the date of *your Stocks and Shares ISA Application Form* *we* are acting as *your* Investment Manager (either as a discretionary managed customer or advisory *investment* managed customer as agreed between *us*), or if in the previous *tax year* *you* entered into an *ISA* with *us* on substantially the same terms as the *ISA* to which this *Agreement* relates.

60.2 For *ISA Transfers* only:

60.2.1 In addition to *your* cancellation rights, section 12 (Cancellation rights), *you* have the right to withdraw any offer which *you* make to *us* to transfer *your* Cash *ISAs*, Stocks and Shares *ISAs* and Innovative Finance *ISAs* as applicable. To exercise that right, *you* must, within 7 days after the date upon which *you* send to *us* the applicable *Transfer Form*, send to *us* written notice of *your* wish to withdraw. However, this right to withdraw will not apply if at the date of *your Transfer Form*, *we* are acting as *your* Investment Manager (either as a discretionary managed customer or advisory *investment* managed customer as agreed between *us*).

60.3 Any notice of withdrawal should be made in writing to: *ISA* Department, Investec Wealth & Investment, The Plaza, 100 Old Hall Street, Liverpool, L3 9AB.

### APPENDIX 4

#### JUNIOR ISA ("JISA") SERVICE

(For any JISA Investments, these JISA Terms and Conditions are in addition to sections 3-49, unless otherwise stated.)

#### 61. THE OPERATION OF YOUR ACCOUNT

61.1 We will normally operate your JISA investment accounts on a discretionary basis and in line with the information contained within your Client Agreement unless otherwise agreed with you. If we have agreed an alternative mandate of customer service, objective and risk profile for such investments, we will manage such investments on this agreed basis, using the definitions detailed in sections 5 (The Services We Will Provide) and 7 (Classification of Investment Objective and Risk) of these Terms and Conditions.

#### 62. GENERAL

62.1 In the case of JISAs, Investec Wealth & Investment is approved by HM Revenue & Customs (HMRC) to act as ISA Manager (which includes the operation of a JISA). You hereby appoint us as the ISA Manager for your JISA, and give us authority to operate it in accordance with these JISA Terms and Conditions, the Terms and Conditions for Investment Management and Dealing Services, the appropriate Client Agreement signed by you, and either your JISA Application Form and JISA Transfer Form as applicable, in accordance with the requirements of (HMRC) (currently The ISA Regulations).

62.2 You authorise us to:

62.2.1 Hold your JISA investments in the name of our nominee company (or if required, in the name of the Manager as appropriate).

62.2.2 To carry out any actions required by the Manager on your behalf.

62.2.3 To comply with any law or regulation which may affect the management of your JISA.

62.2.4 To apply on your behalf to (HMRC) to make the necessary reclaims, where appropriate, under The Regulations as appropriate. Such claims for the payment of tax credits on your behalf will be made in accordance with The Regulations as applicable.

62.3 Your ISA will be operated in accordance with the requirements of (HMRC), the Regulations, the terms contained in these JISA Terms and Conditions.

62.4 In all cases, if any of these JISA Terms and Conditions or the Terms and Conditions for Investment Management and Dealing Services conflict with the Regulations or with the rules of the FCA, then the Regulations or the FCA Rules will take priority and either these JISA Terms and Conditions or the Terms and Conditions for Investment Management and Dealing Services, as applicable, shall be amended in order to comply. In this case, any change deemed significant by us shall be brought to your attention. We may otherwise amend any provision of this JISA Agreement in accordance with sections 42 (Changes) and 43 (Termination) of our Terms and Conditions for Investment Management and Dealing Services.

62.5 If any term or provision in this JISA Agreement shall in whole or in part be held to any extent to be illegal or unenforceable under any enactment or rule of law, then that term or provision shall be deemed not to form part of this JISA Agreement and the enforceability of the remainder of this JISA Agreement shall not be affected.

62.6 We reserve the right to delegate any or all of our functions under this JISA Agreement to a third party. In so doing we will ensure that we are satisfied with the competence of such a person or organisation to carry out such functions or responsibilities.

#### 63. INVESTMENT

63.1 Monies held in a JISA will be retained by us in a Client Money bank account with an Approved Bank as we may from time to time nominate for this purpose.

63.2 Unless otherwise agreed between us, and specifically designated otherwise, and save for any restrictions stated in the Regulations, monies held in a JISA will be invested in accordance with this agreement and our Terms and Conditions for Cash may be held temporarily in a stock and shares component JISA for the sole purpose of investing or reinvesting in other qualifying investments. Please note the following:

(a) investors are not liable to UK Income Tax on interest paid on cash on deposit held in a Stocks and Shares JISA. Interest paid on cash on deposit held in a Stocks and Shares JISA is not subject to tax deduction and is paid gross.

63.3 JISA investments will be held for the beneficial ownership of the child and will not use the JISA as security for a loan.

#### 64. DIVIDENDS

64.1 Dividends, income distributions and interest on bank deposits will be collected and retained within the JISA on your behalf and will be reinvested by us.

64.2 We do not offer the facility to take up a scrip dividend or an enhanced scrip dividend within a JISA nor will we use the Dividend Reinvestment Plans (DRIPs) offered by certain companies. All dividends will be taken in cash. Taxation that can be reclaimed is governed by the Regulations as amended from time to time.

#### 65. CHARGES

(In addition to section 11 (Our charges) of our Terms and Conditions for Investment Management and Dealing Services).

65.1 Full details of the charges made by us in connection with the JISA are shown in our most recent and relevant service brochure pertaining to the service agreed between us. We will be entitled to vary the rate of charges on prior written notice of ten Business Days in advance of the date of the charge being applied in accordance with section 44 (Notices) of our Terms and Conditions for Investment Management and Dealing Services.

65.2 Should there be insufficient funds in the JISA or a nominated account to pay charges as and when they become due or if we have reason to believe that you may be unable or unwilling to meet any other liabilities or obligations under this JISA Agreement, we reserve the right, without prior notice to you, to sell JISA investments, transfer funds from other deposit accounts held with us in your name or take any other steps we may consider necessary to protect our position. You grant us a general and particular lien over all investments and money comprised in the JISA for all claims, liabilities and money whatsoever owing to us by you pursuant to this JISA Agreement together with the right to dispose of any such investments in order to satisfy such claims and liabilities.

65.3 Please note that if you have inadvertently breached The Regulations resulting in avoidance of this account by (HMRC) under the Regulations, we reserve the right to charge an administration fee for handling the avoidance of your account.

#### 66. RIGHTS ISSUES, TAKEOVERS, SCRIP DIVIDENDS AND OTHER ENTITLEMENTS

(This section is in addition to section 19 (Rights issues, Takeovers, Scrip Dividends, Voting and Other Entitlements) of the Terms and Conditions).

66.1 In the case of JISA investments, subscriptions to rights issues and calls on partly paid stock can only be financed by money held within the JISA. You cannot add further funds to finance these events unless you have not yet subscribed in full for a JISA in the year concerned and that the additional funds are confined to the unused subscription limit. If non-eligible stock is acquired as a result of a bonus issue or de-merger and if no instruction has been received from you, we will sell the holding(s) and the proceeds will be applied to your JISA account.

## 67. SHAREHOLDER'S RIGHTS

(This section replaces section 18.1.16 of the *Terms and Conditions*).

- 67.1 If the *registered contact* elects, we will arrange for you to receive, within a reasonable timeframe following their publication, a copy of the Annual Report and Accounts issued by every UK quoted company in respect of *investments* which are held directly in the *JISA*. We will also arrange (subject to *The Regulations* or any provisions made by or under any other enactment), upon reasonable notice of a request from the *registered contact*, for you to be able to attend UK shareholders', securities holders' or unit holders' meetings, to vote. This service will be subject to an administration charge as detailed in the most recent and relevant service brochure for the service agreed between us.
- 67.2 Subject to your rights to elect to vote as set out at section 19 above (*Rights issues, Takeovers, Scrip Dividends, Voting and Other Entitlements*) we may exercise any voting rights or other rights on your behalf in relation to *JISA investments* including those of conversion, subscription, takeovers and other offers or capital reorganisations in accordance with section 19 (*Rights issues, Takeovers, Scrip Dividends, Voting and Other Entitlements*) of the *Terms and Conditions for Investment Management and Dealing Services*.

## 68. COMMENCEMENT

68.1 Commencement of the *JISA Agreement*.

68.1.1 Your *JISA* will commence on the day in which your funds are deposited with us – this will normally be a cheque directly from you, a transfer from any other account you may have with us, or in the case of transfers from another *ISA Manager*, the day in which such funds are received by us. Additionally, in the case of: *JISA investments*:

- In respect of a new *JISA account*, we have received a completed signed *Stocks and Shares JISA Application Form*;

or:

- In respect of transfers, we have received a completed signed *Stocks and Shares JISA Transfer Form* as applicable.

Please note that if you are transferring a portfolio to our management, the sums held in your *JISA* accounts may be included in the initial value sum detailed on the *Commencement Letter*.

## 69. TERMINATION, TRANSFER, WITHDRAWAL AND DECEASED ISA HOLDERS

(For your *JISA* only, this replaces the sections 43.3 to 43.7 (Termination) of the *Terms and Conditions for Investment Management and Dealing Services*).

69.1 Our appointment as *JISA Manager* may be terminated at any time by either party giving written notice to that effect. Once terminated and subject to your instructions, we will either sell the *JISA investments* at the prevailing selling price and hold the proceeds to your order or transfer the *JISA investments* in accordance with instructions received from you. We may also take a retention from the *JISA* and apply it towards the discharge of your tax liabilities and any of your obligations under the terms of this *JISA Agreement*.

69.2 You may at any time by written notice, require us to transfer your *investments* together with all rights and obligations of the parties to the *JISA* to another *JISA Manager*. It will be possible to transfer *JISA investments* between providers, and also (in either direction) between cash and stocks and shares accounts held by the same child. It will not be possible for a child to hold more than one cash *JISA* and one stocks and shares *JISA* at any time.

Withdrawals may not be made from your *JISA* unless a terminal illness claim made on behalf of the child has been agreed by the Commissioners for HMRC or on closure of the *JISA*. A *JISA* can only be closed on the death of the child, on the child reaching their 18th birthday or on direct instruction from HM Revenue & Customs (where the *JISA* is void). On the child's 18th birthday the account ceases to be a *JISA*, but any *investments* held at that date remain in the tax free *ISA* wrapper until the former child closes the account. An *ISA* application must be made if further subscriptions are to be made. The *terms and conditions* will revert to the standard *ISA terms and conditions* 53–60 in addition to sections 3-49 and will come into effect for the former child. On the child's 18th birthday control of the account will be passed to the former child from the *registered contact* if the *registered contact* is a different person to the child. We reserve the right to contact the child before they reach the age of 18 setting out the options available to them once the *JISA* converts to an *ISA*.

69.3 Transfers will be completed on our instructions and in a reasonable timeframe, as soon as practicable after receipt of your written instructions. We will endeavour to make this transfer or withdrawal within 30 days, but you should be aware that we cannot be held responsible for delays caused by other Plan Managers, Registrars or *Custodians*.

69.4 Partial transfers are permitted when transferring to a cash *JISA* subject to a minimum value of £100 remaining in the *JISA*.

69.5 The date of death of an investor shall be treated as the date of cessation of the *JISA*. Distributions, interest, dividends or gains arising after the date of death are subject to a full tax charge. Based on our interpretation of current tax legislation, for capital gains tax purposes, the *investments* under the *JISA* will be treated as if they had been acquired by the personal representative at market value as at the date of death. For inheritance tax purposes the market value of the *investments* under the *JISA* as at the date of death will form part of the investor's estate.

69.6 We shall notify you in writing if, by reason of any failure to satisfy the provisions of *The Regulations*, a *JISA* has or will become void for tax purposes. We reserve the right to levy a charge should a *JISA* (or part of) be deemed void (unless caused by our negligence or that of an associated company).

69.7 Please note that in all cases of termination, the sections of the *JISA Agreement* relating to our *nominee company* and custody will continue in effect whilst your money and/or *investments* remain in our possession.

## 70. CANCELLATION RIGHTS

70.1 For new *JISA Applications* only:

In addition to your rights under section 12 (Cancellation Rights) of the *Terms and Conditions for Investment Management and Dealing Services*, you have the right to withdraw any offer which you make to us to subscribe for a *Stocks and Shares JISA*. To exercise that right you must, within 7 days after the date upon which you send to us the *Stocks and Shares JISA Application Form*, send to us written notice of your wish to withdraw.

70.2 For *JISA Transfers* only:

70.2.1 In addition to your rights under section 12 (Cancellation Rights) of the *Terms and Conditions for Investment Management and Dealing Services*, you have the right to withdraw any offer which you make to us to transfer your *Cash JISAs* and *Stocks and Shares JISAs* as applicable. To exercise that right you must, within 7 days after the date upon which you send to us the applicable *transfer form*, send to us written notice of your wish to withdraw. However, this right to withdraw will not apply if at the date of your *Cash JISA Transfer Form* or *Stocks and Shares JISA Transfer Form*, as applicable, we are acting as your *Investment Manager*.

70.3 Any notice of withdrawal should be made in writing to:

*ISA Department, Investec Wealth & Investment, The Plaza, 100 Old Hall Street, Liverpool, L3 9AB* (or any other successor address as notified to you from time to time).

### APPENDIX 5

#### DEFINITIONS SECTION

“**Act**” means the Financial Services and Markets Act 2000, as amended;

“**Adviser agreed remuneration**” means a charge agreed between *you* and *your financial adviser* for providing *you* with advice about the *investment management and dealing services we provide*;

“**Affiliate**” means a company within the Investec *group*, connected by ownership or legal structure;

“**Agreement**” is made up of, where applicable: (a) These *Terms and Conditions for Investment Management and Dealing Services*. (b) The *Client Agreement* for the relevant service agreed between *us*. (c) *Our Rate Card* which details *our charges*. (d) The *Commencement Letter* (for discretionary managed customers and advisory *investment managed customers only*). (e) Any other document or letter for additional *services as agreed between us* which states in it that it forms part of *our Agreement*. (f) Any other letter or document that *we* may provide to *you* under the *FCA’s Conduct of Business Rules* that is stated by *us* to constitute part of the *Agreement* in accordance with section 42 (Changes) of these *Terms and Conditions*.

“**AIM companies**” means companies listed on the *AIM Market*;

“**AIM market**” means The *London Stock Exchange’s Alternative Investment Market*;

“**AIM shares**” means shares in *AIM Companies*;

“**Applicable Law**” – means: (a) *FCA Rules* or any other rules of a relevant regulatory authority; (b) the rules of the relevant *Market*; and (c) all laws, rules and regulations which are applicable to *us* as in force, and as amended, from time to time;

“**Application Form**” – means the form supplied to *you* with these *Terms of Business* requesting certain information from *you* and as updated or amended by *you* from time to time;

“**Approved Bank**” – The bank or credit institution that *we* have appointed to hold *your client money* on *our* behalf and is also specifically defined in the *FCA Handbook* of rules and guidance. This definition is available from *us* on request or can be found on the *FCA’s website (www.fca.gov.uk)*.

“**Business Day**” a day (other than a Saturday or Sunday) on which banks are open for general business in London;

“**Calls on partly paid stock**” means shares have not been paid for by their holders and the issuing firm has to make a ‘call’ for collecting the remaining amount;

“**Cash ISA Transfer Form**” means the *Transfer Form* signed by *you* in accordance with the *ISA Regulations* to transfer a Cash *ISA* to *us*;

“**Client Agreement**” means the *agreement* headed “*Client Agreement*” (including the *FATCA Forms* or equivalent) entered into between *you* and *us* where, depending upon the service agreed between *us*, *you* are invited to set out *your objectives* and any limits on the type of transaction with which *you* may be involved;

“**Client Categorisation**” – means *your categorisation* for the purposes of the *FCA Rules*;

“**Client Money**” means money that belongs to *our clients* and is segregated from *our own firms’ money* in accordance with the *FCA’s rules* relating to *Client Money* under the *FCA’s Client Assets Sourcebook*, as defined in the *FCA Handbook* of rules and guidance. The rules ensure a clear separation between money that belongs to *our customers* and money that belongs to the firm as defined in the *FCA Handbook* of rules and guidance. This definition is available from *us* on request or can be found on the *FCA’s website (www.fca.gov.uk)*;

“**Client Money Bank Account**” means the account at an *Approved Bank of CRD Credit Institution* that contains *Client Money* in accordance with the *FCA Handbook* of rules and guidance. Such definition is available from *us* on request or can be found on the *FCA’s website (www.fca.gov.uk)*;

“**Commencement Letter**” means for discretionary managed customers and advisory *investment managed customers*, the letter sent to *you* by *us* confirming *your initial cash position* and portfolio composition and which sets out the date upon which this *Agreement* comes into force and *we* shall begin to manage or advise upon *your assets*;

“**Commercial Settlement System**” means the place where transactions are settled, as defined in the *FCA Client Asset Rules* and guidance. Such definition is available from *us* on request or can be found on the *FCA’s website (www.fca.gov.uk)*;

“**Conflicts of Interest Policy**” – means *our Conflicts of Interest Policy* as updated and amended from time to time, which can be found at [www.investecwin.co.uk](http://www.investecwin.co.uk);

“**Correspondence Address**” – means the most recent address for *you* that *you* have communicated to *us* and includes any method of making communications to *you*, including postal addresses, email addresses and facsimile numbers;

“**CRD Credit Institution**” means as defined in the *FCA Handbook* of rules and guidance. Such definition is available from *us* on request or can be found on the *FCA’s website (www.fca.gov.uk)*; broadly this means an institution providing credit and deposits;

“**CREST Settlement System**” means the place where transactions are settled, as defined in the *FCA Client Asset Rules* and guidance. Such definition is available from *us* on request or can be found on the *FCA’s website (www.fca.gov.uk)*;

“**Custodian**” means the appointed firm responsible for safekeeping of *our clients’ assets* on *our* behalf, as defined in the *FCA Handbook* of rules and guidance. Such definition is available from *us* on request or can be found on the *FCA’s website (www.fca.gov.uk)*;

“**Custody Assets**” means an asset that is held by *us* on a client’s behalf, as defined in the *FCA Handbook* of rules and guidance. Such definition is available from *us* on request or can be found on the *FCA’s website (www.fca.gov.uk)*;

“**Designated Investment Business**” means specified *investment activities* which is carried on by way of business and is defined in the *FCA Handbook* of rules and guidance. A full definition is available from *us* on request or can be found on the *FCA’s website (www.fca.gov.uk)*;

“**Delivery vs. Payment (DVP)**” A settlement procedure in which the buyer and the seller of a security agree that the seller will pay the buyer upon the security’s delivery to the seller;

“**Eligible Counterparty**” – means a client falling within this definition in the *FCA Rules*;

“**FCA**” means the Financial Conduct Authority or any successor organisation;

“**FCA Client Asset Rules**” means the rules of Financial Conduct Authorities (*FCA*) relating to the protection of client assets as defined in the *FCA Handbook* of rules and guidance. Such definition is available from *us* on request or can be found on the *FCA’s website (www.fca.gov.uk)*;

“**FCA’s Conduct of Business Rules**” means the Conduct of Business Rules issued by the *FCA* from time to time, pursuant to the *Act*;

“**FCA Rules**” – means the *FCA Handbook* of rules and guidance issued by the Financial Conduct Authority pursuant to its rule making powers under the *Act*, which includes the rules of the *FCA handbook*;

“**FCSC Compensation Scheme**” means the *UK’s* statutory compensation scheme for customers of authorised financial *services* firms. This means that *FCSC* can pay compensation if a firm is unable, or likely to be unable, to pay claims against it;

“**Financial adviser**” an ‘adviser’ appointed by *you* to advise and act on *your* behalf, who is authorised by the *FCA*, or a member of a Designated Professional Body and is not connected with these;

- “Force Majeure”** – means a contractual term by which one or both of the parties is excused further performance of that contract, in whole or in part, or is entitled to suspend performance or to claim an extension of time for performance on the happening of a specific *Force Majeure Event(s)* beyond its control;
- “Force Majeure Event”** – means an emergency or exceptional *market* condition, including but not limited to: (a) any act event or occurrence (including without limitation, any strike, riot or civil commotion, interruption of power supply or electronic communication, or information system) which in *our* opinion prevents an orderly *market* being maintained in the product or in one or more underlying products which relate to transactions in respect of which we ordinarily accept instructions; (b) the suspension or closure of any *market*; (c) the abandonment or failure of any event upon which we base, or to which we may relate, quotes; and (d) the imposition of limits or special or unusual terms on the trading in any such *market* or on any such event;
- “Free Money”** means cash held by *us* on *your* behalf and not held as part of accrued dividend and other income, or for the settlement of immediate transactions. Cash receipts become *Free Money* on the day that they are applied to *your* account; sale proceeds become *Free Money* on the settlement date;
- “Fund Documents”** – means the Prospectus, Supplementary Information Document and the *Key Investor Information Document*;
- “Fund(s)”** – means any one (or more) sub-funds of City Financial Investment Fund Series III;
- “Group”** – has the meaning given in paragraph (l) of the definition of “*group*” provided in the *FCA Rules*. For the avoidance of doubt, with *us*, “*group*” shall include *our* ultimate parent company, Investec Group Plc (“*Investec*”);
- “In Writing”** – means in a legible format and sent to the *Correspondence Address* and, for the avoidance of doubt, includes facsimile transmissions and emails and receipt at any other *IW&I* office address will not constitute delivery to *us*;
- “Investment”** means any *investment* that falls within the regulatory regime established under the Act for which we are authorised by the *FCA* to conduct *investment* business in;
- “Investment Exchange”** means any dealing exchange recognised or designated by the *FCA*, as amended from time to time;
- “ISA”** – means an individual savings account which contains the stocks and shares component of an *ISA* and which is designated as an *ISA* under the *ISA Regulations*.
- “ISA Account”** – means the Investec Wealth & Investment *ISA*, which is offered as a Stocks and Shares *ISA*;
- “ISA Account Investment(s)”** – means an *investment* held under an *ISA*, which is a qualifying *investment* within the *ISA Regulations* and is permitted to be held in the *ISA Account* by *IW&I*;
- “ISA Agreement”** means: (a) These *Terms and Conditions for Investment Management and Dealing Services*; (b) The *Client Agreement Form* for the relevant service agreed between *us*; (c) The relevant section of *our* rate card, relating to charges; (d) Where applicable, the *Commencement Letter* (for discretionary managed customers and managed *investment* advisory customers only); (e) Either the *Stocks and Shares ISA Application Form*, *Stocks and Shares ISA Transfer Form* as applicable; (f) Any other letter or document that we may provide to *you* under the *FCA’s Conduct of Business Rules* that is stated by *us* to constitute part of the *Agreement*;
- “ISA Manager”** Investec Wealth & Investment (registered in England with No. 2122340) whose *registered office* is at 30 Gresham Street, London, EC2V 7QN, United Kingdom.
- “ISA Regulations”** means the Individual Savings Account Regulations 1998, as directed by HM Treasury and as amended from time to time;
- “ISA Transfers”** – means any amount of money received into an *ISA Account* from another *ISA account* manager;
- “IW&I”** means Investec Wealth & Investment, incorporated in England under number 2122340, authorised and regulated by the Financial Conduct Authority. A member firm of the *London Stock Exchange*;
- “JISA”** means a Junior Individual Savings Account, an account opened of which an ‘eligible child’ is the beneficial owner of the account *investments* under that account;
- “JISA Agreement”** is made up of, where applicable: (a) These *Terms and Conditions for Investment Management and Dealing Services*. (b) The *Client Agreement Form* for the relevant service agreed between *us*. (c) The relevant section of *our* service brochure, relating to charges. (d) The *Commencement Letter*. (e) Either the *Stocks and Shares JISA Application Form*, *Stocks and Shares JISA Transfer Form* as applicable. (f) Any other letter or document that we may provide to *you* under the *FCA’s Conduct of Business Rules*, that is stated by *us* to constitute part of the *Agreement*;
- “Stocks and Shares JISA Application Form”** means the *Application Form* signed by *you* in accordance with the *ISA Regulations* to subscribe to a Stocks and Shares *JISA*;
- “Key Investor Information Document”** – means the relevant *Key Investor Information Document* for any sub-fund for the City Financial Investment Fund Series III;
- “Leveraged Financial Instrument”** – means a financial instrument that has the potential of magnifying an investor’s exposure to an underlying risk;
- “London Stock Exchange”** – means the primary United Kingdom stock exchange for companies officially listed in the United Kingdom, located at 10 Paternoster Square, London EC4M 7LS;
- “Lump Sum Contribution(s)”** – means any amount of money received into an Account as a lump sum;
- “Market”** – means any regulated *market* or multilateral trading facility (“*MTF*”) (as such terms are defined in the *FCA Rules*);
- “Market Information”** means any news, information or educational materials provided by *us*;
- “Means of Distance Communication”** means the entering into *our Agreement* without visiting any of *our* offices or having a meeting with any of *our* employees or agents (“*staff*”), as defined in The Financial Services (Distance Marketing) Regulations 2004, as amended from time to time;
- “Net Asset Value”** – means the value of the funds’ assets minus the value of its liabilities;
- “Nominee Company”** means one of Rensburg Client Nominees Limited, (incorporated in England under number 2020824); Ferlim Nominees Limited, (incorporated in England under number 01022478); Hero Nominees Limited, or such other entity as we may nominate from time to time. For overseas securities, this means any authorised depository with whom we lodge the securities in the name of ‘*our nominee company*’, or the company if required;
- “Nominated Person”** means any person listed in the appropriate section of the *Client Agreement* or notified to *us* in accordance with Section 33 of these *Terms and Conditions* as being nominated to issue instructions to *us* on *your* behalf;
- “Panel Rules”** means the rules issued by the Panel of Takeovers and Mergers, as amended from time to time;
- “Registered office”** means *our registered office* which may change from time to time, which is currently 30 Gresham Street, London EC2V 7QN, United Kingdom;
- “Registered contact”** means the person who can agree the *terms and conditions* under which the account will operate, and give instructions to the account manager for the management of the account. This will be the child holding the account (unless they are suffering from mental disorder) if they are aged over 16 and have taken on management of the account by making an application to the account provider for *registered contact* status, or a person with parental responsibility for the child holding the account;

# IW&I Terms & Conditions

## Appendix 5 Definitions

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**“Retail Investment Products”** means as defined in the *FCA Handbook* of rules and guidance. These include the following *investments*: (a) a life policy; or (b) a unit; or (c) a stakeholder pension scheme (including a *group* stakeholder pension scheme); or (d) a personal pension scheme (including a *group* personal pension scheme); or (e) an interest in an *investment trust* savings scheme; or (f) a security in an *investment trust*; or (g) any other designated *investment* which offers exposure to underlying financial assets, in a packaged form which modifies that exposure when compared with a direct holding in the financial asset; or (h) a structured capital-at-risk product; Such definition is available from us on request or can be found on the *FCA’s* website ([www.fca.gov.uk](http://www.fca.gov.uk));

**“Rights Issues”** means an issue of rights to a company’s existing shareholders that entitles them to buy additional shares directly from the company in proportion to their existing holdings, within a fixed time period;

**“Rounding”** – means the *rounding* to the nearest whole unit of any fractional entitlements arising.

**“Stocks and Shares ISA Application Form”** means the *Application Form* signed by you in accordance with the *ISA Regulations* to subscribe to a Stocks and Shares *ISA*;

**“Stocks and Shares ISA Transfer Form”** means the *Transfer Form* signed by you in accordance with the *ISA Regulations* to transfer a Stocks and Shares *ISA* to us;

**“Script Dividends”** means an issue of additional shares to shareholders in proportion to the shares already held;

**“Services”** – means the *services* set out in clause 5 of these Terms;

**“Standard Settlement”** means the number of days between the date that the trade is executed and the date that the proceeds or assets are settled or made to the buyer/seller as standard, which directly relates to the terms of the *Commercial Settlement System*, venue or exchange that the transaction is made upon or within;

**“Stocks and Shares JISA Transfer Form”** means The *Transfer Form* signed by you in accordance with the *ISA Regulations* to transfer a Stocks and Shares *JISA* to us;

**“Terms and Conditions”** means these *Terms and Conditions* as from time to time modified or amended;

**“Terms and Conditions for Investment Management and Dealing Services”** means sections 3 to 49 of these *Terms and Conditions*;

**“Tax Year”** – means the *tax year* which begins on 6th April in any year and ends on 5th April in the following year;

**“Taxation”** means all forms of *taxation* whether of the *UK* or elsewhere in the world wherever imposed and all statutory, governmental, state, provincial, local government or municipal impositions, duties and levies and all penalties, charges, costs and interest relating thereto;

**“Taxes”** means *taxes*, duties, imposts and fiscal charges of any nature, whether of the *UK* or elsewhere in the world, including value added *taxes* and stamp and other documentary *taxes*;

**“Terms of Business or Terms”** – means the Terms contained in this document, including the information you provide to us in your *Application Form* together with any additional information, including all schedules and appendices to these Terms of Business;

**“The Manager”** means in the case of ISAs, the *ISA Manager* which is Investec Wealth & Investment Limited or in the case of non *ISA* clauses, the external manager who *investment* manages or administers and prices a collective or fund type asset;

**“The Regulations”** in the case of ISAs refers to the *ISA Regulations*;

**“Transfer Form”** means an official form or forms that are required to effect the registration of an asset from the current name of the holder to another name, for example, to a nominee, *Trust* or other connected person in accordance with the client instructions and pertaining to all relevant regulatory and lawful purpose;

**“Trust”** – shall include any similar or analogous arrangement or entity formed under any system of law, other than English law, and “trustee” shall be interpreted accordingly;

**“UK”** means United Kingdom, which is made up of England, Wales, Scotland and Northern Ireland;

**“We”, “Us”, “Our”** and similar terms – means *IW&I*;

**“You”, “Your”** and similar terms – means you in your capacity as a client of ours.

## APPENDIX 6

### SUMMARY OF IW&I CONFLICTS OF INTEREST POLICY

#### OVERVIEW

Investec Wealth & Investment Ltd consists of three trading companies:

- Investec Wealth & Investment Limited (*IW&I*);
- Investec Wealth & Investment (Channel Islands) Limited (*IW&I (CI)*);
- Investec Click & Invest Limited (*IC&I*).

Appropriate controls are in place to manage conflicts of interest between the above parties.

The Investec Wealth and Investment Ltd is a wholly owned subsidiary of Investec Bank plc. The business of the Investec Wealth & Investment *group* is managed independently of Investec Bank plc having autonomy over its affairs and the Investec Group management does not believe that this relationship creates a material conflict of interest.

The main business of *IW&I* and *IW&I (CI)* is to advise and manage the investments of private investors' trusts, charities and small pension funds. In addition *IW&I* provides financial planning *services* including Inheritance Tax planning, management of a Venture Capital *Trust* and is the administrator for Self-Invested Pension Plans.

IC&I Limited is an Appointed Representative of Investec Wealth & Investment Limited and is responsible for providing online *investment services* to clients on behalf of *IW&I*.

The following activities and *services* are not undertaken within the Investec Wealth & Investment Group:

- Corporate finance;
- Finance arrangements (other than exceptional high net worth loans);
- *Market maker*; or
- Proprietary trading (except as required for error correction).

Therefore the Investec Wealth & Investment Group does not have the potential conflicts of interest that arise from such *services* and activities.

*IW&I* may introduce business to the Investec group and vice-versa. *IW&I* or its employees do not receive any payments for the introduction of business.

We will not make payments to *group* entities introduced to us unless agree with the client in return and that entity is providing an ongoing service.

#### REGULATION

FCA Handbook rules require us to establish, implement and maintain an effective *conflicts of interest policy* encompassing the firm. The policy should be relevant to the size and complexity of the firm. This policy details the different types of inherent conflicts that have been identified and the controls adopted to manage these conflicts.

In the context of the *FCA rules*, conflicts of interest are those that arise when the firm is carrying on regulated activities or ancillary *services* between:

- The firm and a client; or
- A client and another client.

Types of conflicts of interest outlined in *FCA rules* are:

- Will the firm make a financial gain, or avoid a financial loss, at the expense of the client?
- Will the firm have an interest in the outcome of a service provided to the client, or a transaction carried out on behalf of the client, which is distinct from the client's interests in that outcome?
- Will the firm have a financial or other incentive to favour the interest of another client or *group* of clients over the interests of the client?
- Will the firm carry on the same business as the client?
- Will the firm receive from a person other than the client an inducement in relation to a service provided to the client, in the form of monies, goods or *services*, other than the standard commission or fee for that service?

**N.B.** – the term 'firm' above may be interchangeable with the following:

- A relevant person;
- A person directly or indirectly linked by control to the firm.

#### IDENTIFICATION, RECORDING AND MANAGING OF CONFLICTS

- The firm incorporates procedures for:
- Identification of conflicts;
- Recording of conflicts; and
- Managing of conflicts.

Sufficient arrangements are in place to manage or prevent conflicts identified within *IW&I*.

#### GIFTS, HOSPITALITY AND OTHER MINOR-NON MONETARY BENEFITS

*IW&I* may allow employees to receive or provide gifts, hospitality or other minor non-monetary benefits from inside or outside of the Investec Group. A policy is in place and appropriate approval limits have been set to ensure such benefits do not inappropriately influence their behaviour. Employees may only accept these if permitted by the rules set out by our regulator.

## APPENDIX 7 ORDER EXECUTION POLICY

### GENERAL INFORMATION

The intention of this document is to set out *our* understanding of the obligations regarding Best Execution under Markets in Financial Instruments Directive II (“MiFID II”) and to explain how *we* intend to fulfil these obligations.

The core of best execution is *our* Order Execution policy which is to ensure that all *our* clients are treated fairly. This means that the same procedures and safeguards will be in place for all of *our* clients, irrespective of the type of service that they receive from *us*, or their *client categorisation*.

Investec Wealth & Investment (“IW&I”) has made a commitment that *we* will not carry out principal business (i.e. dealing for *our* own account) apart from exceptional circumstances (such as correcting an error). Thus, *we* do not have any conflict of interest with any of *our* clients’ dealings.

IW&I is a member of the *London Stock Exchange* and NEX Exchange. *We* have access to other exchanges through *our market* counterparties. Wherever possible, transactions will be carried out and reported on a regulated *market* (“on- market”).

Transactions that are carried out off-*market* when they are normally carried out on-*market* will require prior express consent from the client. In some circumstances and, when acting in *your* best interest, *we* may carry out transactions off-*market*.

By signing *our agreement*, *you* expressly consent to *us* carrying out off-*market* transactions on *your* behalf.

### EXECUTION VENUES

Below is the list of Venues upon which *we* place significant reliance. *We* reserve the right to use other Execution Venues where *we* deem appropriate in accordance with *our* order execution policy and may add or remove any Execution Venues from this list. *We* will regularly assess the Execution Venues available in respect of any Financial Instruments that *we* trade to identify those that will enable *us*, on a consistent basis, to obtain the best possible result when executing orders. *We* reserve the right to trade on an Execution Venue not listed where *we* deem appropriate to satisfy the execution of a particular order or instrument.

- Members of the *London Stock Exchange*
- Member of the NEX Exchange
- Member firms of the International Capital Market Association (ICMA)
- A Multilateral Trading Facility (MTF)
- An Organised Trading Facility (OTF)
- A Systematic Internaliser (SI)
- Market Makers

A list is available upon request of active counterparties and they are reviewed on a regular basis, in addition to whenever a material change occurs, to ensure that *we* obtain the best possible result on a consistent basis.

### BEST EXECUTION/BEST POSSIBLE RESULT

There is no formal definition of Best Execution but it refers to an obligation to transact deals on the appropriate terms for *our* clients.

*We* “...must take all sufficient steps to obtain the best possible result, taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order”. Source MiFID II Article 27.

*We* refer to this obligation as the “Best Possible Result”.

All of *our* clients, irrespective of their *client categorisation*, receive the highest obligation of Best Execution coverage.

Guidelines have been established for IW&I dealers so that in each class of security there is a procedure for achieving and recording Best Execution. In most equity markets, trade information is publicly available on electronic providers such as Factset, and Bloomberg; in other markets where there is no publicly available trade data, the IW&I dealers will have access to details on how Best Execution has been achieved.

When the dealing desk receives an order, it will prioritise the relevant factors in considering and achieving the Best Possible Result, including any specific client instructions (e.g. price limit); relevant factors could include the liquidity and volatility of the stock, width of the buy/sell spread and accessible markets and dealing platforms. Examples where different relevant factors would be considered by *us* are listed below. These are applied on a consistent basis and, as such, Best Possible Result should be achieved.

- (a) An actively traded company e.g. listed within the FTSE 100 index – If an order is passed with no specific instructions and in a size that could easily be traded the relevant factor to be considered will be the price.
- (b) A less active company with lower turnover of transactions – If an order is passed with no specific instructions then the most relevant factors to be considered will include price and size of the liquidity available.
- (c) Electronic Algorithmic Platform Trading – A number of factors are used to determine the best possible result for this type of order. It is normally a combination of speed, likelihood of execution, cost, size and price.
- (d) A fixed interest security with an active secondary *market* e.g. *UK* Government security – The factors considered would normally focus on price and in some instances size of the transaction.

IW&I accepts full responsibility to achieve Best Execution on all eligible orders; however, if specific instructions are provided by the client and IW&I agrees to act on these, then *our* obligation to achieve Best Execution is met by acting in accordance with those specific instructions.

Best Possible Result can still be satisfied if IW&I aggregates several client orders into one larger order.

### EQUITIES – UK

IW&I dealers use a range of methods to execute a *UK* equity order:

- (a) Retail Service Providers (“RSPs”). RSPs are *market* makers who enable *us* to deal with them electronically.
- (b) Electronic order books. The principal ones are SETS and SETSmm, both set up by the *London Stock Exchange* to provide anonymous order books in all but the smallest *UK* shares.
- (c) Telephone negotiation. The dealers speak to *market* makers or other broker members of the *London Stock Exchange*.
- (d) Agency crosses. This is when IW&I match a buyer and seller in-house and the deal is struck at a mutually agreeable price to both parties.
- (e) Electronic Algorithmic Platforms. These provide access to various *market* venues.

Orders passed electronically in *UK* equities to the dealing desk that fit certain criteria can be transacted through *our* “Auto Execution” facility; they are then traded automatically and instantly via an RSP who is willing to accept the trade. The transaction will be covered by the usual Best Execution guidelines.

## EQUITIES – NON-UK

There are extra considerations when dealing in non-UK equities. *IW&I* is not currently a member of any non-UK exchanges; *our* obligations of Best Execution are shared with *our market* counterparties who transact on *our* behalf in non-UK markets. In order to achieve Best Possible Result, *we* must also take into account any local execution charges (commission, stamp duty etc) that will be included in the final price to the client.

## BONDS – GILTS, EUROBONDS ETC

Bonds include Government bonds (e.g. Gilts), Eurobonds, Floating rate notes (FRN), Zero coupon bonds and other similar debt structures. The majority of these instruments will be transacted *on-market*, however in some instances it may be in *your* best interest for *us* to trade *off-market*. Some Gilts and Bonds are also tradable on the *London Stock Exchange* and *we* will use the price as reference before trading.

Prices in the most actively traded bonds are available on information providers such as Bloomberg. In many instances, trades can then be effected by a direct electronic link to the best price from all the contributing *market* makers with which *IW&I* has a relationship. In some circumstances, dealing prices will be negotiated with *market* makers with additional reference to any available electronically displayed prices.

Liquidity varies between different bonds: for some bonds, there may only be one *market* maker and situations such as this might limit *our* ability to deal on a narrow buy/sell price spread.

## UNIT TRUSTS & MUTUAL FUNDS

Unit trusts/mutual funds are normally traded directly with *the manager* at a fixed price on any given dealing day; these prices are usually available in financial sections of newspapers or on the managers own website.

## FOREIGN EXCHANGE

Although best execution does not apply to spot currency transactions it does to forward currency transactions.

Spot currency transactions are transactions that have a settlement period of two business days. Forward currency transactions are transactions that have a settlement period of greater than two business days.

Currency markets operate in a highly liquid environment and *IW&I* have in place relationships with a number of pricing providers. *We* will execute spot and forward transactions via the same platform to achieve best execution from the prices available. Prices are not published but *we* maintain sufficient records to ensure *we* achieve the best possible results.

## MONEY MARKET INSTRUMENTS E.G. CERTIFICATES OF DEPOSIT

These instruments cannot be transacted *on-market* and *we* will continue to operate on *your* behalf *off-market*.

## STRUCTURED PRODUCTS

These instruments are not traded *on-market* and *we* will continue to operate on *your* behalf *off-market*. *IW&I* will assume that Best Execution was achieved by reference to the prices provided by those liquidity providers and any relevant *market* display providers.

## OTHER INSTRUMENTS/SECURITIES

On rare occasions, *we* will be required to trade in an instrument not covered by the above categories: any trade could be restricted to a limited number of liquidity providers that *IW&I* has connections with. *IW&I* will assume that Best Execution was achieved by reference to the prices provided by those liquidity providers and any relevant *market* display providers.

## LIMITS

Where *we* choose to accept a limit, these will be accepted on a reasonable endeavours basis. The contract note for the trade will disclose that a client's limit was passed. Any client limit will normally only be accepted until the end of the trading period for the day it was passed. All limit orders will be for that *Business Day* only. If, in exceptional circumstances, *we* agree to retain a limit order for more than one day, *you* provide *us* with *your* prior express consent not to publish those limit orders.

## TIMELY EXECUTIONS

To achieve timely execution, once *IW&I* has agreed, or decided in its discretion to execute a client order, it will do so in a prompt, fair and expeditious manner, unless *IW&I* has taken reasonable steps to ensure that postponing the execution of a client order is in the best interests of the client.

## IN-HOUSE CROSSES (AGENCY CROSSES)

Crosses of UK listed stock between two clients at a mutually agreeable price will be deemed to have taken place *on-market*.

## ALLOCATION

*IW&I* will usually allocate on a pro rata basis any partially completed orders that are received from different clients in the same stock; if this allocation would result in uneconomic or unsuitable holdings for the clients concerned, *we* may allocate other than on a pro rata basis. In every instance that an allocation other than pro rata is used then *IW&I* must take reasonable steps to ensure that any allocation is in the best interest of all clients concerned.

## ORDER PRIORITY

Client orders will normally be executed in the same order as they were received except where there are special conditions such as price limits or limited liquidity: such conditions might require extra time to ensure achievement of Best Possible Result. Orders that are tradable under the Auto Execution facility will normally be executed immediately, even though the dealers may already be working orders in the same stocks. It is deemed acceptable to treat these trades separately and therefore Auto Executions do not need to be averaged with any other orders.

## TIME OF EXECUTION

Any execution time shown on the contract note will be stated as UK time. If the order is completed in a series of transactions and shown on the contract note as an averaged price there is no requirement to disclose the execution times. Trade times for an averaged price transaction are available upon request.

## SYSTEM FAILURES

In the unlikely event of system failure, clients who contact *IW&I* during this time to pass deal instructions will be informed; any instructions received will be accepted on the basis that they could be executed once the relevant system has been restored. *IW&I* will conduct a subsequent review to ensure that best execution has been achieved.

## POLICY REVIEW

*IW&I* will review its Order Execution Policy either annually or whenever there is a material change that affects *IW&I*'s ability to continue to obtain the best possible result for the execution of client orders on a consistent basis via the execution venues used by *IW&I*.

**Belfast** 02890 321002  
**Birmingham** 0121 232 0700  
**Bournemouth** 01202 208100  
**Bristol** 01172 444860  
**Cheltenham** 01242 514756

**Edinburgh** 0131 226 5000  
**Exeter** 01392 204404  
**Glasgow** 0141 333 9323  
**Guildford** 01483 304707  
**Leeds** 0113 245 4488

**Liverpool** 0151 227 2030  
**London** 020 7597 1234  
**Manchester** 0161 832 6868  
**Reigate** 01737 224223  
**Sheffield** 0114 275 5100

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