



Terms & Conditions for Corporate Individual Savings Accounts (ISA)

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”, “ISA Manager” or “our”) will provide the services set out in section 4 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 relevant 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 1.
- 1.4 We will manage your ISA on the terms and conditions set out in this *Agreement*, which includes the Brochure and the application form(s). The *Agreement* will come into force when the *ISA Manager* receives your fully completed application form and cheque and/or shares for the subscription or transfer authority.
- 1.5 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.
- 1.6 This *Agreement* underpins your ISA. Following the commencement date given in your *agreement* letter or the date upon which an ISA is transferred to us from another manager, we will manage for you an ISA consisting of the shares of the Company that you have chosen (so long as the same qualify as ISA investments under *the ISA Regulations*), any cash subscribed by you and interest, dividends and any other rights or proceeds in respect of your investments acquired for you by us for the ISA (the “investments”).
- 1.7 The above is subject to the terms of this *Agreement*, to the rules of the *FCA* and to *the ISA Regulations*. We may also provide other services (for which a charge may be made) if so agreed between us, do whatever we consider necessary or desirable for or incidental to the provision of our services and employ agents we reasonably select on terms we think appropriate.
- 1.8 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. As of 25th May 2018, our Registered Office will change to Investec Wealth & Investment Limited, 30 Gresham Street, London, EC2V 7QN. Our registered company number is 212234. The other addresses at which we carry out business with you is: The Plaza, 100 Old Hall Street, Liverpool, L3 9AB.
- 2.2 We are authorised and regulated by the *FCA* and we are entered on the *FCA*’s Register under number 124537. The address of the *FCA* is: 25 The North Colonnade, Canary Wharf, London, E14 5HS. You can check this on the *FCA*’s Register by visiting the *FCA*’s website www.fca.gov.uk/register or by contacting the *FCA* on 0845 606 1234.
- 2.3 IW&I is approved by HM Revenue & Customs (“HMRC”) to act as ISA Manager.
- 2.4 These Terms and Conditions are supplied in English and, in accordance with section 36 (Governing Law), English Law shall govern this *Agreement*. We will communicate in English with you for the purposes of this *Agreement* and in respect of all services we provide to you.
- 2.5 Generally we will communicate with you using the means by which you communicate with us, unless we regard there to be a more effective means by which to communicate with you, having regard to your circumstances.

CORPORATE ISA DEALING SERVICE

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 4 (The Service we 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. THE SERVICE WE PROVIDE

- 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. COMMENCEMENT

- 5.1 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. 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.

6. SUBSCRIPTIONS

- 6.1 Subscriptions by you to the ISA may not exceed the maximum (subscription limit) permitted by the prevailing ISA Regulations in any *Tax Year*.
- 6.2 Subscriptions must be received upon application.
- 6.3 In any *tax year* you may subscribe to your ISA and your subscription shall only be by means of a sum or sums of cash paid by cheque directly to *the ISA Manager* or where permitted by ISA Regulations, a direct transfer of eligible employee shares within 90 days of the date of exercise of an option or the date of their release.

7. RISK

- 7.1 Investing in the type of securities traded on stock exchanges 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 six main reasons why this might happen:
- the actual or perceived financial standing and trading well-being of the organisation involved may change;
 - the investments 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, marketability and liquidity;
 - the stock market itself is capable of large movements due to economic, political and other factors;
 - fixed interest investments are subject to the above factors and values are particularly affected by actual or expected changes in levels of interest rates. If they are purchased above their ultimate redemption price, a capital loss will be incurred if held to redemption;
 - investments may be denominated in a currency other than your base reference currency. Where an investment is denominated in a different currency you are exposed to fluctuations in the exchange rate of that currency as well as to the movement in the price of the investment itself. Changes in the exchange rate can cause the overall value of an investment to fall as well as to rise;
 - the tax treatment of any investment is determined by the specific circumstances of each client. Taxation may change during the lifetime of an investment. This may result in unanticipated tax liabilities. You should take tax advice in order to be aware of the potential liabilities before making an investment. If your circumstances change or you are uncertain of how an investment might affect your own tax position you should seek professional advice.
- 7.2 Assessing the relative risk of any of the factors referred to above 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. The services provided to you under this *Agreement* may have additional risks related to their specific 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.
- 7.3 Equities are units of ownership in individual companies. By investing in equities clients will participate in the economic success or failure of the company. As a consequence a company's shares may fall as well as rise. Volatility in equity markets can change quickly and does not necessarily follow historical trends. If a company becomes insolvent the value of its equities will also fall, potentially to the point where it has no value at all. Long-term returns from equities will come from a combination of capital growth and dividend payments.
- 7.4 Since the ISA is investing only in the shares of the company that you have chosen, *the ISA Manager* cannot be responsible for the risk profile of your ISA or the selection of stock.

8. AML REQUIREMENT

- 8.1 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.

CLIENT PROTECTION

9. CANCELLATION RIGHTS

- 9.1 If you enter into this *Agreement* for services by Means of Distance Communication you may cancel this *Agreement* within 14 days of commencement by serving notice upon us by post. However, cancellation rights will not apply if:
- (a) The price of the service or services provided during the cancellation period depends on fluctuations in the financial market outside our control;
 - (b) The performance of the distance contract has been fully completed by both parties at your request before you exercise your right to cancel; or
 - (c) 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*.
- 9.2 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 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 31 (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 24 (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.
- 9.3 If you cancel outside of the cancellation period in 9.1 then Section 30 (Termination) will apply and any charges and exit charges will be applied.

10. FINANCIAL SERVICES COMPENSATION SCHEME

10.1 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. You can also write to them at FSCS, 10th Floor, Beaufort House, 15 St Botolph Street, London EC3A 7QU.

11. COMPLAINTS

- 11.1 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.
- 11.2 If you would like to make a complaint you can either speak to your usual point of contact at IWI or contact our Compliance Officer at 30 Gresham Street, London EC2V 7QN, United Kingdom or email complaints@investecwin.co.uk.
- 11.3 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.
- 11.4 The FOS website address is www.financial-ombudsman.org.uk but you may contact them directly by email (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.

12. UNSOLICITED PHONE CALLS

12.1 We may call you between the hours of 8 a.m. and 8 p.m. (your local time). Please note that any telephone conversations between us may be recorded and may be used as evidence in the event of a dispute between us.

13. DATA PROTECTION

- 13.1 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").
- 13.2 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.

13.3 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.

13.4 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"> • date of birth; • contact details; • nationality; • tax details; • employment details; • regulatory history (where applicable).
Financial information	<ul style="list-style-type: none"> • income and outgoings; • assets and liabilities; • bank details; • account information and history; • account activity; • credit history and information (where applicable); • shareholdings (where applicable).

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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"> • recordings of telephone calls with <i>us</i>; • records of <i>our</i> interactions/correspondence with <i>you</i>; • details of <i>your</i> transactions.
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"> • biometric data, such as voice or fingerprint information; • religious beliefs; • sexual orientation; • political affiliation; • race and ethnicity.

13.5 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.

13.6 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*.

13.7 How *we* will use *your* personal data to make automated decisions

13.7.1 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.

13.8 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*.

13.9 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;
- Equifax www.equifax.co.uk/crain;
- Experian www.experian.co.uk/crain.

13.10 Fraud Prevention Agencies

FPA's 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

13.11 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.

13.12 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).

13.13 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.

13.14 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.

13.15 Prospective Clients

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

13.16 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

13.17 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

14. CONFLICTS OF INTEREST & DISCLOSURE OF MATERIAL INTEREST

14.1 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*.

14.2 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.

- 14.3 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.
- 14.4 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.
- 14.5 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.
- 14.6 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.
- 14.7 For further details on how we deal with conflicts, please see our Conflicts of Interest Policy which is available on request and a summary is contained in Appendix 2.

CLIENT MONEY AND ASSETS

15. CUSTODY OF YOUR INVESTMENTS

- 15.1 For all customers who use our nominee services:
- 15.1.1 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.
- 15.1.2 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*.
- 15.1.3 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.
- 15.1.4 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*.
- 15.1.5 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.
- 15.1.6 Additionally, if you do instruct us to transfer your assets in accordance with section 30, 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.
- 15.1.7 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.
- 15.1.8 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.
- 15.1.9 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.
- 15.1.10 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 required by applicable law in a *third country* jurisdiction in which the *safe custody* assets are held.
- 15.1.11 Please note that any bearer Investments may not be held in our safe custody, but by a third party.
- 15.1.12 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.
- 15.1.13 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.
- 15.1.14 We will confirm to you all of your Investments that are held by us or to our order at least once a year. This confirmation may form part of your portfolio valuation.

- 15.1.15 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 Client Asset rules*.
- 15.1.16 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.
- 15.1.17 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 23 (Power to sell or close out) of these Terms and Conditions.
- 15.1.18 Dividends and interest will be paid quarterly by BACS and you will receive a schedule showing the individual amounts. 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.
- 15.1.19 To avoid undue administration, 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*.
- 15.1.20 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*.

15.2 CERTIFICATES

- 15.2.1 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.

16. RIGHTS ISSUES, TAKEOVERS, ETC.

- 16.1 For Investments which the Nominee company are holding on your behalf or which are held to the Nominee's order for your account, we shall (subject to 16.3 below and to *the ISA Regulations*) be responsible, as set out below for:
- 16.1.1 Dealing with any rights issues and meeting calls;
- 16.1.2 Exercising any conversion, subscription or redemption rights;
- 16.1.3 Dealing with takeover or other offers;
- 16.1.4 Exercising or dealing with any other rights.
- 16.2 In relation to these matters we may at our complete discretion contact you for instructions as to the matters concerned. We may in our absolute discretion refuse to accept those instructions.
- 16.3 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.
- 16.4 In the event of a Companies Act 1985 section 428- 430F Notice being issued on an offer or take-over and if we have not received instructions from you, we exercise full discretion and/or will accept the basic offer on your behalf.
- 16.5 If ineligible stock is received as a result of a corporate action, it will be sold and the proceeds reinvested into the shares of your chosen company.
- 16.6 We do not offer the facility to take up a scrip dividend or an enhanced scrip dividend option within an ISA nor will we use the Dividend Reinvestment Plans (DRIPS) offered by certain companies. ALL dividends will be taken in cash.
- 16.7 If multiple share holdings are held, you will be required to nominate one stock as a principal stock, which will be used for reinvestment purposes.
- 16.7.1 If you sell the entire holding of your nominated stock, the remaining holding will automatically default to the nominated stock.
- 16.7.2 If you sell the entire holding of your nominated stock, and hold more than one remaining stock, you will be required to nominate one stock as a principal stock.
- 16.8 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
- 16.9 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.
- 16.10 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.
- 16.11 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.
- 16.12 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 section 16 (Rights Issues, Takeovers etc) of these Terms and Conditions.
- 16.13 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 16 (Rights Issues, Takeovers etc) of the Terms and Conditions for Investment Management and Dealing Services.

Where possible, you may elect:

16.13.1 To attend shareholders' or unit holders' meetings;

16.13.2 To exercise voting rights in respect of such shares or units by way of proxy of *the Nominees*; and

16.13.3 To receive information in addition to annual reports and accounts issued to shareholders generally. Your appointment as the Nominee's proxy shall be upon the same terms and entitle you to the normal rights prescribed by the constitution of the company in relation to proxies and in particular you may be unable under such constitution to speak at the meeting or vote otherwise than on a poll.

16.14 A fee may be charged for the exercise of these rights, which we will disclose to you at the time of request and upon prior notification by *the ISA Manager*.

16.15 If such shareholders' rights extend to shareholder privileges, these will not be available to the ISA investor.

17. SETTLEMENT OF TRANSACTIONS

17.1 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. You will not withdraw any Investments or money from your portfolio or grant any charge, 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.

17.2 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.

17.3 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 & conditions, you are agreeing, and giving us permission, to fully utilise this exemption at our discretion.

17.4 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

17.5 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.

17.6 Failure to deposit your assets may result in us being unable to execute transactions on your behalf in those assets in accordance with section 4 (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.

18. YOUR MONEY

18.1 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*.

18.2 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.

18.3 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*.

18.4 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*.

18.5 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*.

18.6 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*.

18.7 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 these *Terms and Conditions*. Client money held on longer notice periods or unbreakable terms is subject to certain risks. *IWI* will not be able to withdraw client money in response to market information concerning a bank. In addition, in the event of *IWI*'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.

18.8 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.

18.9 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.

19. INTEREST

- 19.1 Payable to you
- 19.1.1 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.
- 19.1.2 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.
- 19.1.3 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.
- 19.1.4 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.
- 19.1.5 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 19.1.1 above.
- 19.1.6 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 19.1.1 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 endeavour to optimise interest rates in this eventuality and should that occur, we will pay interest to you on a rate that will be published on our website; www.investecwin.co.uk.
- 19.2 Payable to us
- 19.2.1 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.

20. BORROWING MONEY FOR YOU

- 20.1 We will not, without your 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 16 (Rights Issues, Takeovers etc) of these Terms and Conditions).

21. FOREIGN CURRENCY & SECURITIES

- 21.1 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.
- 21.2 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.
- 21.3 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.
- 21.4 We reserve the right to exchange or report any information regarding your account, where *IWI* 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.

22. RIGHT TO RETAIN YOUR FUNDS

- 22.1 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:
- Sums to be paid in settlement of transactions, application monies and calls due for new issues which you have asked us to apply for or take up on your behalf;
 - Dividend claims which we have made from you;
 - 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 16 (Rights Issues, Takeovers etc) of these Terms and Conditions);
 - Settlement of our fees, commissions or charges or any other amounts referred to in our *Agreement* or any liabilities or costs incurred when exercising rights under section 23 (Power to Sell or Close Out) or section 30 (Termination) or any other relevant provision of these Terms and Conditions;
 - Any interest payable to us pursuant to the terms of the *Agreement*; and
 - Any necessary Taxation, rights, claims or deductions.
- 22.2 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.

23. POWER TO SELL OUT OR CLOSE

- 23.1 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 30 (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:
- 23.1.1 Sell Investments bought on your behalf but for which you have not paid on or before the relevant settlement day;
- 23.1.2 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;
- 23.1.3 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
- 23.1.4 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.
- 23.2 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.
- 23.3 In relation to any assets held by us on your behalf, you warrant and undertake to us that:
- 23.3.1 All such assets are and at all times shall remain free from any restrictions on transfer;
- 23.3.2 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);
- 23.3.3 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);
- 23.3.4 No person other than you has any rights or interest in any such assets; and
- 23.3.5 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.
- 23.4 In addition to any other remedies available to us under applicable law, we shall have, and you hereby grant, a continuing general lien on all of the assets which constitute your investment until the satisfaction of all of your liabilities or obligations arising under these Terms (whether actual or contingent) to us, including without limitation any fees and expenses or credit exposures incurred in the performance of the Services under these Terms and any liabilities arising.
- 23.5 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 *agreement* shall be without prejudice to any other rights or remedies available to us under this *agreement* or otherwise.

DEALING

24. AGGREGATION OF ORDERS

- 24.1 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.
- 24.2 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.
- 24.3 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.
- 24.4 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 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.
- 24.5 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 your express consent to do so.
- 24.6 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.
- 24.7 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.
- 24.8 You may request information on the status of an order at any time.

25. STABILISATION

- 25.1 We may deal for you in investments that may have been the subject of stabilisation.
- 25.2 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.

- 26.3 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.
- 26.4 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).

REPORTING

26. CONFIRMATIONS AND VALUATIONS

- 26.1 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
- 26.2 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.
- 26.3 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.

27. DISCLOSURE OF INFORMATION

- 27.1 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.
- 27.2 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.
- 27.3 We are authorised to disclose information relating to the ISA holder's Investments to the FCA, HM Revenue & Customs, the Panel on Takeovers and Mergers and as otherwise required by law.
- 27.4 Under section 793 of the Companies Act 1985, we may from time to time be requested to divulge your name, address and the number of shares held to the Company Secretary of the company concerned.
- 27.5 We shall notify you if for any reason we become aware your ISA becomes void or will become void.

GENERAL CONTRACTUAL PROVISIONS

28. RECORD RETENTION

28.1 TELEPHONE CONVERSATIONS

- 28.1.1 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.
- 28.1.2 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.

28.2 OTHER DOCUMENTS

- 28.2.1 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.

29. FORCE MAJEURE

- 29.1 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.

30. TERMINATION, TRANSFER, WITHDRAWAL AND DECEASED ISA HOLDER

- 30.1 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.

- 30.2 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.
- 30.3 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.
- 30.4 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.
- 30.5 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.
- 30.6 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.
- 30.7 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).
- 30.8 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.

31. NOTICES

- 31.1 Any instructions, notices, demands, acknowledgements or requests to be given by you or us shall, subject to any express provision of this *Agreement*, be given or notified in writing and shall be deemed to have been received at the times when in the ordinary course they would have been received. Any notice of termination by us will be effective upon despatch.
- 31.2 We may rely on any instructions, notices or requests of any person who is or is believed in good faith to be a person designated or authorised by you to give them.

32. ASSIGNMENT

- 32.1 The *Agreement* is personal to you and your personal representatives and shall not be capable of assignment or transfer by you or them.
- 32.2 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 30 Business Days written notice to you to that effect.
- 32.3 Where we assign this *Agreement* under 32.2, 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 10 Business Days prior written notice and following any transfer, no later than 7 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.
- 32.4 If you do not want your Client Money & Assets transferred in accordance with clause 32.3, you are entitled to terminate this *Agreement* and withdraw your money and assets, in accordance with section 30 (Termination) and section 31 (Notices).

33. SEVERANCE

- 33.1 Should any part of these Terms be held by any Court of competent jurisdiction to be unenforceable or illegal or contravene any rule, regulation or bye-law of any exchange or regulatory authority, the same shall be deemed to have been excluded from these Terms from the beginning and these Terms shall be interpreted and enforced as though the provision had never been included.

34. INVESTMENT EXCHANGE RULES

- 30.1 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 the relationship between us. In the event of any conflict between such rules and these Terms, the provisions of such rules shall take precedence over these Terms.

35. INDULGENCES

- 35.1 Our failure to seek redress for violations or to insist upon strict performance of any condition or provision of these Terms or our failure to exercise any right or remedy to which we are entitled hereunder, shall not constitute a waiver thereof.

36. GOVERNING LAW

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.

1. DEFINITIONS

The following definitions apply for the purposes of this *Agreement*:

“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) Any other document or letter for additional services as agreed between us which states in it that it forms part of our *Agreement*.
- (e) 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*.

“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.

“Commercial Settlement System” 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).

“CREST Settlement System” 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).

“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.

“FCA Client Asset Rules” 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).

“IW&I” Investec Wealth & Investment Limited.

“The ISA Manager” Investec Wealth & Investment (registered in England with No. 2122340) whose Registered Office will change to Investec Wealth & Investment Limited, 30 Gresham Street, London, EC2V 7QN as of 25th May 2018.

“The Nominees” One or more of our nominee companies which are Ferlim Nominees Ltd and Rensburg Client Nominees Ltd.

“The ISA Regulations” The Individual Savings Account Regulations 2001 (as amended or supplemented from time to time).

“FCA” The Financial Conduct Authority.

“Tax Year” 6th April to 5th April in the next calendar year (both dates inclusive).

APPENDIX 2 SUMMARY OF IW&I CONFLICTS 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 3 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 (“IWI”) has made a commitment that we will not carry out principal business (i.e. dealing for our own account) apart from in exceptional circumstances (such as correcting an error). Thus, we do not have any conflict of interest with any of our clients’ dealings.

IWI 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 IWI 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 IWI 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.

IWI accepts full responsibility to achieve Best Execution on all eligible orders; however, if specific instructions are provided by the client and IWI 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 IWI aggregates several client orders into one larger order.

EQUITIES – UK

IWI 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 IWI 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*.

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Bath	01225 341580	Edinburgh	0131 226 5000	Liverpool	0151 227 2030
Belfast	02890 321002	Exeter	01392 204404	London	020 7597 1234
Birmingham	0121 232 0700	Glasgow	0141 333 9323	Manchester	0161 832 6868
Bournemouth	01202 208100	Guildford	01483 304707	Reigate	01737 224223
Cheltenham	01242 514756	Leeds	0113 245 4488	Sheffield	0114 275 5100

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