



Terms & Conditions for Managed Funds Services

INTRODUCTION AND LEGAL STATUS

1. INTRODUCTION

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

- 1.1 Set out below are the terms on which Investec Wealth & Investment Limited (“IW&I”) (referred to in our Agreement as “we”, “us”, “Manager” or “our”) will provide the *services* set out in clause 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 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 italicised they shall have the meanings set out in the definitions section at Appendix 2.
- 1.4 Following a number of schemes of arrangement whereby various sub funds of the City Financial Investment Fund Series III were amalgamated into various funds managed by City Financial Investment Company Limited, with effect from 29th January 2016 (the “Effective Date”) all Accounts (open as at and opened following the Effective Date) will be invested into sub funds of the City Financial Investment Fund Series III. We will provide you with the *services* involved in the facilitation of investment in the *Fund* and the subsequent redemption of your investment.
- 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 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 clause 50 (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.

THE MANAGED FUND SERVICE

3. CUSTOMER CATEGORISATION

- 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 clause 4 (The *services* we will provide) of these Terms and Conditions.
- 3.2 The application of these Terms and Conditions to you will also vary depending upon your classification, and you should note carefully in these Terms and Conditions where it is indicated that particular provisions apply only to particular categories of client.

4. THE SERVICES WE WILL PROVIDE

- 4.1 We will provide you with the *services* involved in the facilitation of investment in the *Fund* and the subsequent redemption of your investment. The method for investing in the *Fund* and for redeeming your investment is set out in the *Fund Documents*.
- 4.2 We will also provide you with *client money* and *custody services* in respect of your assets invested in the *Fund* as further detailed at clause 16.
- 4.3 If you choose to invest in the *Fund(s)* using a stocks and shares *ISA* we will act as plan manager. Please note that additional terms and conditions will apply when we act as plan manager of your *ISA Account* as set out in clause 5.
- 4.4 For the avoidance of doubt, none of the *services* outlined in clauses 4.1 to 4.3 above shall result in the provision of any of the following by us to you:
 - 4.4.1 stop loss *services* whereby we undertake to close out any losses incurred by you at a pre-determined level;
 - 4.4.2 the operation of a hold-mail account; or
 - 4.4.3 any third party payment or transfer.

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- 4.5 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*.
- 4.6 *Your* attention is drawn to the categorisation of the *Fund(s)* by risk level in the relevant *prospectus*. Please note that *your* investment decisions are dependent on *your* own assessment of *your* personal risk appetite. If *you* are unsure as to the nature of any of the investments outlined in the *Fund Documents* *you* must seek independent financial advice. Please note that:
- 4.6.1 we will not advise *you* about the merits of a particular transaction – under this agreement, *you* are dealing on an execution-only basis, unless we agree to the contrary *in writing*, we will not be responsible for providing on-going portfolio management *services* for investments acquired on an execution-only basis. If we do agree to provide investment management *services*, these will be subject to further Terms and these will be sent to *you* at the time of request for the service extension to become an Investment Management & Dealing Services client.
- 4.6.2 we will not be obliged to provide to *you* announcements or other Market Information on any Investment other than in respect of corporate actions for non-discretionary clients with stock in *our* custody.
- 4.6.3 for Non-Retail Investment Products purchased against the sale of a Retail Investment Product(s), the purchase of the Non-Retail Investment Product(s) may be dealt for extended settlement.
- 4.6.4 the investments &/or markets that we are prepared to deal on may be limited by *our* ability to settle or hold Investments in certain jurisdictions.

5. ISA ACCOUNTS

- 5.1 The Investec Wealth & Investment ISA is offered as a stocks and shares ISA only. *ISA Regulations* currently permit an investor to contribute the full annual ISA allowance into a stocks and shares ISA. Lump Sum Contributions only are available into an ISA. *You* may transfer an existing ISA in the form of cash from another ISA manager.
- 5.2 The ISA Account Investments will be registered in *our Nominee Company*. The beneficial ownership of the ISA Account Investments will remain with *you*.
- 5.3 The ISA Account Investments must not be used in such a way as to create a legal charge over them. Shares in the *Fund(s)* are uncertified and entry in the Register of Shareholders is conclusive evidence of the title to the shares.
- 5.4 Subscriptions must be accompanied with a dealing instruction. Should they not, the subscription will not be made until the dealing instruction is received.
- 5.5 The total contributions payable to the Account by *you* in any *Tax Year* must not exceed the maximum permitted by the *ISA Regulations*.
- 5.6 Where *you* exercise *your* right to cancel in accordance with clause 37 this will result in the cancellation of *your* ISA for that *Tax Year* and the cancelled investment will therefore not count as a subscription to the ISA for that *Tax Year*.
- 5.7 If an ISA Account is declared void by HMRC we will write to *you* informing *you* of the void instruction and request whether *you* wish for the investment to be sold or transferred to the underlying *Fund*. If no response has been received within 10 Business Days then the investment will be sold and the proceeds paid to *you*.
- 5.8 *You* may transfer *your* whole ISA Account to another stocks and shares account manager that has agreed to accept the transfer at any time. *You* should apply to the new account manager, who will in turn instruct *us*. *You* may stipulate a time period for the date of the transfer, not being less than 30 days, following receipt by *us* of application to transfer from the new account manager. Investments will be sold and the cash realised will be transferred to the new account manager, or alternatively if the new account manager is willing to accept the units in specie a stock transfer will take place. The new account manager will have to provide *us* with *your* original written authority, stating the transfer method before it can take place.
- 5.9 If *you* cease to qualify as an investor under the *ISA Regulations*, then *you* must notify *us* *In Writing* immediately.
- 5.10 We will notify *you* *In Writing* if the ISA Account has or will become void for any reason.
- 5.11 If we receive any instructions that will result in the ISA Account ceasing to comply with the *ISA Regulations*, we will not carry out the instructions until we have received the appropriate amendments from *you*.
- 5.12 We will notify *you* *In Writing* if we cease to act as a plan manager for any reason.
- 5.13 ISA Account Investments may be managed in common with other investments or other accounts managed by *us* and may be aggregated for transactions. In some circumstances this may work to *your* disadvantage. Investments within the Account may be consolidated with other accounts which we hold for *you*.
- 5.14 If these Terms conflict with the *ISA Regulations* then the *ISA Regulations* will take priority.

6. COMMENCEMENT

- 6.1 These Terms shall come into force on the earlier of when *you* acknowledge receipt of these Terms or when we first receive instructions from *you* relating to the provision of *Services* to *you* and for existing clients shall supersede any previous Terms or agreement between *you* and *us* on the same subject matter.
- 6.2 We will not be able to provide *Services* to *you* until we have received all necessary paperwork and documentation that we require under the *Applicable Regulations*.
- 6.3 For new customers or accounts, the following matters must have been completed before we can begin to provide *services* in respect of any of *your* assets:
- 6.3.1 *you* have received from *us* a copy of these Terms and Conditions;
- 6.3.2 we have received a completed signed *Application Form*;
- 6.3.3 the obligations under money laundering legislation and regulations have been satisfied;
- 6.3.4 in the case of a *Trust*, either all the Trustees have signed the *Application Form* and a certified copy of the *trust deed* is provided to *us* together with all Deeds of Appointment for the Trustees, or those Trustees authorised by the *trust deed* have signed the *Application Form*, and have provided *us* with documentary evidence of their delegated authority to open the account;
- 6.3.5 in the case of a Company, we have received a copy of the board resolution authorising the opening of *your account* along with an authorised signatory list and specifying the Director(s) authorised to enter into this Agreement on behalf of the Company, and a duly signed copy of the *Application Form*.

- 6.4 You should be aware that if you transfer assets into your portfolio, the time taken to re-register cash, assets, shares and/or securities in the name of our Nominee Company will vary dependent on a number of factors outside our control. As such, we may not be able to effect transaction(s) you instruct us to carry out whilst your holdings are in the process of being re-registered. We do not accept liability for any loss you may suffer as a result of being unable to deal in your assets whilst they are in the process of re-registration in the name of our Nominee Company. Please note that in the event that you continue to receive correspondence direct from Companies or their registrars (particularly in respect of corporate actions), you should inform us immediately and, except for execution only customers, retain any such documentation pending our advice.
- 6.5 We have certain responsibilities under various money laundering legislation and rules, know your customer requirements and Taxation treaties in and outside the UK 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.

7. AML REQUIREMENT

- 7.1 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.

8. YOU AS TRUSTEE

- 8.1 This clause 8 applies if and when you are acting as trustee for a trust in respect of the Services we provide to you under these Terms.
- 8.2 If you act as trustee, you represent and warrant that acceptance of these terms is within the scope of your authority.
- 8.3 Appendix 1 to these Terms sets out in detail the arrangements that shall apply in all circumstances where you have informed us that you are acting as trustee of a trust.
- 8.4 Notwithstanding that you may act as trustee of a trust in relation to any transaction you shall provide the indemnity set out in clause 29.1 as principal. However, the value of any claims made against you as principal under this clause 5 is limited to the value of the assets of the trust at the time of the claim.

9. CHARGES

- 9.1 For the duration of the investment the standard annual management fee(s) and any other charges will apply to the Fund(s). These charges can be found in the relevant Key Information Document.
- 9.2 A standard fee of 25 basis points of the value of your holding as at the last day of April and October (or the next business day thereafter) will be charged in arrears. The fee, will be paid by the sale of the relevant number of shares from the holding of your choice or if no election has been notified to us by selling shares in the highest value holding as at the end of the chargeable period. Should there be insufficient value in this subsequent holding then the fee will be collected from the next highest value holding and so on until the fee has been collected.
- 9.3 We reserve the right to make additional charges for the provision of additional portfolio valuations or statements at an agreed nominal fee which we will tell you of in advance. This will only apply if you request the provision of statements or valuations outside the agreed delivery dates detailed in clause 30 of these Terms and Conditions.
- 9.4 Where permitted under Applicable Regulations, we may also from time to time deal on your behalf with entities with which we have an agreement which permits us (or our Associates) to receive goods or services in return for transacting investment business with them. We ensure that such arrangements operate in the best interest of our clients, for example because the arrangements allow access to information or other benefits which would not otherwise be available, and we will disclose to you the details of such arrangements where required to do so under Applicable Regulations.

CLIENT PROTECTION

10. CANCELLATION RIGHTS

- 10.1 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:
- The price of the service or services provided during the cancellation period depends on fluctuations in the financial market outside our control;
 - The performance of the distance contract has been fully completed by both parties at your request before you exercise your right to cancel; or
 - 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.
- 10.2 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 clause 38 (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 clause 25 (Aggregation 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. (Please note that 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).
- 10.3 If you cancel outside of the cancellation period in 10.1 then clause 37 (Termination) will apply and any charges and exit charges will be applied.

11. FINANCIAL SERVICES COMPENSATION SCHEME

- 11.1 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.

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12. COMPLAINTS

- 12.1 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.
- 12.2 If you would like to make a complaint you can either speak to your usual point of contact at IW&I or contact our Compliance Officer at 30 Gresham Street, London, EC2V 7QN, United Kingdom or email complaints@investecwin.co.uk.
- 12.3 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.
- 12.4 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.

13. UNSOLICITED CALLS

- 13.1 We will not make unsolicited calls to you before 8:00 am or after 8:00 pm.

14. DATA PROTECTION

- 14.1 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").
- 14.2 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.

- 14.3 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.

- 14.4 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).
Information we have from our dealings with you or from anyone acting on your behalf	<ul style="list-style-type: none"> • recordings of telephone calls with us; • records of our interactions/correspondence with you; • details of your transactions.
Sensitive personal data (we will only collect this with your explicit consent or where the processing is specifically authorised by a regulatory body or required by law)	Including but not limited to the following: <ul style="list-style-type: none"> • biometric data, such as voice or fingerprint information; • religious beliefs; • sexual orientation; • political affiliation; • race and ethnicity.

14.5 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.

14.6 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.

14.7 How we will use your personal data to make automated decisions

14.7.1 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.

14.8 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.

14.9 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):

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- Call credit www.callcredit.co.uk/crain;
- Equifax www.equifax.co.uk/crain;
- Experian www.experian.co.uk/crain.

14.10 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

14.11 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.

14.12 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).

14.13 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.

14.14 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.

14.15 Prospective Clients

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

14.16 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

14.17 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

15. CONFLICTS OF INTEREST & DISCLOSURE OF MATERIAL INTEREST

15.1 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*.

15.2 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.

15.3 *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.

15.4 *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.

15.5 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*.

15.6 *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.

15.7 For further details on how *we* deal with conflicts, please see *our Conflicts of Interest Policy* which is available on request and a summary of this at Appendix 3.

CLIENT MONEY AND ASSETS

16. CUSTODY OF YOUR INVESTMENTS

- 16.1 For all customers who use *our* nominee services:
- 16.1.1 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.
- 16.1.2 *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*.
- 16.1.3 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.
- 16.1.4 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.
- 16.1.5 Additionally, if you do instruct us to transfer your assets in accordance with 16.1.4, 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.
- 16.1.6 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.
- 16.1.7 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.
- 16.1.8 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.
- 16.1.9 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.
- 16.1.10 Please note that any bearer Investments may not be held in *our* safe custody, but by a third party.
- 16.1.11 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.
- 16.1.12 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.
- 16.1.13 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.
- 16.1.14 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*.
- 16.1.15 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.
- 16.1.16 You should be aware that in appropriate circumstances Investments held by us in safe custody may nonetheless be sold by us in accordance with clause 23 (Power to sell or close out) of these Terms and Conditions.
- 16.1.17 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.

17. RIGHTS ISSUES, TAKEOVERS, SCRIP DIVIDENDS, VOTING AND OTHER ENTITLEMENTS

- 17.1 Copies of the *Fund(s)* annual and half yearly reports will be sent to you on your request in writing. The current *Prospectus* and supplements and any other information issued to investors is also available at <https://www.cityfinancial.co.uk>.
- 17.2 Provided that it is practical and expedient, we will notify you of any relevant notices which relate to your investments in the *Fund*. Provided that it is practical and expedient, you may give us your written instructions concerning:
- 17.2.1 taking up any rights;
- 17.2.2 exercising any conversion or subscription rights; or
- 17.2.3 dealing with takeovers or other offers or capital reorganisations.

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- 17.3 We will not inform *you* and we will not seek *your* instructions concerning the exercise of any voting rights relating to *your* investments. However, if *you* so request *in writing*, we will arrange for *you* to receive within a reasonable timeframe following their publication a copy of the Annual &/ or Half Yearly Report and Accounts issued in respect of Investments which are held directly in the portfolio. We will also arrange (subject to The Regulations or any provisions made by or under any other enactment), upon reasonable notice of a request from *you*, for *you* to be able to attend UK shareholders', securities holders' or unit holders' meetings, to vote. This service will be subject to an administration charge as detailed in the Fund Documentation.
- 17.4 If we do not receive instructions from *you* in relation to any such matter defined in clause 17.2 and 17.3 above, we may or may not take action in relation to the matter (and, in particular, voting rights may or may not be exercised). We will not be responsible for taking any action or for taking no action if *you* do not give *us* instructions or if relevant instructions are received by *us* late, neither will we be liable for any loss or claim arising from the implementation of any such instructions.
- 17.5 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.
- 17.6 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.
- 17.7 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.
- 17.8 *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.

18. CERTIFICATES

- 18.1 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*.

19. SETTLEMENT OF TRANSACTIONS

- 19.1 All payments to be made by *you* shall be made in the currency required for settlement, as shown on *your* contract note, invoice or other transaction document, and from immediately available funds on the due date without set-off or counter claim and free from and without deduction of any Taxes, levies, withholdings or any other deductions of any nature. Foreign currency transactions, carried out on *your* behalf will be carried out as per clause 9 (Charges) of these Terms and Conditions. *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*.
- 19.2 *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.
- 19.3 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.
- 19.4 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: IW&I Managed Funds, Investec Wealth & Investment, 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.
- 19.5 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 IW&I Managed Funds, 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.
- 19.6 Failure to deposit *your* assets may result in *us* being unable to execute transactions on *your* behalf in those assets in accordance with clause 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.

20. YOUR MONEY

- 20.1 *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*.
- 20.2 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.
- 20.3 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*.
- 20.4 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*.
- 20.5 *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.

- 20.6 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*.
- 20.7 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 clause 29 (Instructions) of these *Terms and Conditions*. *Client money* held on longer notice periods or unbreakable terms is subject to certain risks. IW&I will not be able to withdraw *client money* in response to *market* information concerning a bank. In addition, in the event of IW&I's failure, *client money* can be returned to clients or transferred to another service provider as soon as possible. This process cannot start until the end of the notice period or unbreakable term, potentially to the detriment of clients expecting to share in the *client money* pool.
- 20.8 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.
- 20.9 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*.

21. INTEREST

- 21.1 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.

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:
- (a) 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;
 - (b) Dividend claims which we have made from you;
 - (c) Settlement of any monies due as a result of any corporate actions in which you have participated (or we have participated in on your behalf in accordance with clause 17 (Rights Issues, Takeovers, Scrip Dividends and other entitlements) of these Terms and Conditions);
 - (d) Settlement of our fees, commissions or charges or any other amounts referred to in clause 9 (Charges) or any liabilities or costs incurred when exercising rights under clause 23 (Power to Sell or Close Out) or clause 37 (Termination) or any other relevant provision of these Terms and Conditions;
 - (e) Any interest payable to us pursuant to the terms of the Agreement; and
 - (f) Any necessary Taxation, rights, claims or deductions.
- 22.2 If a period of six years has elapsed since the last movement on your *Client Money* account (disregarding any payment or receipt of interest, charges or similar items) 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. Where we do this we undertake to make good any valid claim made by you or on your behalf against any balances we treat in this way. We may require evidence from you to support any claim. However, where the balance 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.
- 22.3 In this section references to "we" or "us" include references to our associated companies. You agree that any obligations or liabilities owed to an associated company and accepted by you or arising in relation to transactions executed by us under this Agreement shall be enforceable by us on its behalf.

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 clause 37 (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.

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- 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 clause 23 shall be without prejudice to any other rights or remedies available to *us* under this agreement or otherwise.

24. TREATMENT OF INCOME

24.1 Reinvestment Policy

We will invest all cash held on *your* portfolio half yearly, with the exception of dividends if *you* have opted for income. This will take place on 30th June and 31st December or the next available working day if this should fall on a weekend or bank holiday, if the UK *market* is closed or operating to a reduced timetable and it is not possible to reinvest the income. Reinvestment of income will take place into *your* nominated fund, this nominated fund must already be held as part of *your* portfolio. Details of the reinvestment will appear on *your* contract note and quarterly valuation statement. Should *you* wish to change *your* income preference from reinvesting to taking cash then please notify *us* in writing to Managed Funds Team, Investec Wealth & Investment Ltd, 100 Old Hall Street, Liverpool L3 9AB.

24.2 Income Payments

For those who take income, payment will be made half yearly on 30th June and 31st December or the next available working day if this should fall on a weekend or bank holiday. Payments are made via BACS direct to *your* bank account, details of which *you* will need to provide. *You* will not receive a distribution statement at the time of payment, but the payment will be detailed in *your* half yearly statement. Should *you* wish to change *your* income preference from taking cash to reinvesting then please notify *us* in writing to Managed Funds Team, Investec Wealth & Investment Ltd, 100 Old Hall Street, Liverpool L3 9AB. *You* will also need to advise *us* of *your* nominated fund.

DEALING

25. AGGREGATION OF ORDERS

- 25.1 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.
- 25.2 *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.
- 25.3 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.
- 25.4 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*.
- 25.5 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.
- 25.6 The Order Execution Policy highlights instances where, in *your* best interests, *we* may deal away from a Regulated-Market (RM), a Multilateral Trading Facility (MTF), an Organised Trading Facility (OTF) or a Systematic Internaliser (SI). *We* will trade on an RM, MTF, OTF or SI unless *we* deem it in *your* best interests to trade outside of these markets and by signing the Agreement *you* give *us* *you* express consent to do so.
- 25.7 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.
- 25.8 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.
- 25.9 *You* may request information on the status of an order at any time.

26. TERMS OF INVESTMENT

- 26.1 Investments may be made in any number of the Funds available within the *Account*, subject to the investment limits as set out in the *Key Information Document*.
- 26.2 *Lump Sum Contribution* Investments are available into the *Fund(s)* and the method for doing this is set out in the *Fund Documents* that *you* can access at <https://www.cityfinancial.co.uk>.
- 26.3 For *Lump Sum Contributions*, the *Account* opening will commence following receipt of a valid *Application Form* and cheque and subject to *us* satisfactorily completing all relevant obligations applicable under any regulatory and/or any legal requirements. *We* have the right to reject any application at *our* discretion, without obligation to disclose the reasons for its decision.
- 26.4 The investment of *Lump Sum Contributions* will be made at the next valuation point of the Selected *Fund(s)* following receipt of a valid *Application Form* and confirmation of cheque clearance (usually three days).
- 26.5 In respect of *ISA transfers* from another *ISA account* manager the investment will normally be made at the valuation point following receipt of a valid *Application Form* and the transfer proceeds from the previous *ISA account* manager.

- 26.6 As we reserve the right to ensure clearance of funds, we would require the cheque 3 working days prior to the dealing date.
- 26.7 A contract note will be issued in respect of *Lump Sum Contribution(s)* or transfers from another *ISA account* manager giving details of the shares purchased and purchase price.
- 26.8 All contributions received will purchase shares in the *Fund(s)* as specified in the *Application Form*.
- 26.9 We accept no liability for the non-completion of, or delay in completing any instructions to invest, given by *you* or accepted by *us*, where this is caused by systems failure, *market* closure or other exceptional circumstances, including any instance where there is not a reasonable amount of time available to effect the investment prior to the closure of the particular *Market*. Further, we shall not be held liable for any loss *you* may incur arising from any delay or change in *market* conditions before such investment may be effected.
- 26.10 We have no obligation to accept or act on any instruction. We shall notify *you* as quickly as circumstances allow if any instruction that *you* give *us* is refused.
- 26.11 We will accept *your* written instructions, as long as we are reasonably satisfied that they are genuine instructions from *you*. For security purposes, *you* acknowledge that we have the right to delay carrying out any instructions from *you* whilst we verify that they are genuine.
- 26.12 We will acknowledge *your* instruction formally by issuing a contract note or confirmation to *you*. *You* should contact *us* immediately if the contract note or confirmation does not accord with *your* instructions. In the absence of manifest error, contract notes or confirmations shall be conclusive and binding on *you*. We will provide a contract note or confirmation to *you* following each transaction or series of transactions.
- 26.13 Please note that once an order or instruction has been accepted for immediate execution by *us*, it may only be amended or withdrawn with *our* agreement.
- 26.14 We do not accept instructions given by e-mail.
- 26.15 We will be entitled but not bound to act on a request from *you* to effect a transaction in accordance with these Terms and Conditions. If we decline to accept instructions from *you*, we will notify *you* but we will not be obliged to give *you* a reason.
- 26.16 Where *you* notify *us* of changes in respect of addresses, bank details or in exceptional circumstances where requests for third party payments are made, we require these to be *in writing*.
- 26.17 *You* warrant that *your* investments in the *Fund(s)* will at all times be free from any charges, liens or encumbrances other than those created by these Terms.
- 26.18 We can only cancel *your* instructions if we have not acted upon those instructions, if *you* ask to cancel an instruction, such instructions may only be withdrawn or amended by *you* with *our* consent.
- 26.19 *You* will promptly deliver any instructions, money, documents or property deliverable by *you* under an investment in accordance with *your* obligations set out in the *Fund Documents*, (available by calling *our* helpline or at <https://www.cityfinancial.co.uk>).
- 26.20 Investments into the Funds must be made in the designated currency of the underlying Investment as set out in the *Fund Documents*.

27. SWITCHING BETWEEN SHARE CLASSES WITHIN A FUND

- 27.1 *You* may switch between different classes of shares within a *Fund*, where the asset to be switched is freely available within *your Account* and *you* are the beneficial owner. *You* can give *us* instructions *In Writing* but not by email, specifying the quantity of shares or cash value to switch, into the different share class. A charge may be levied for switching between different classes of shares within a *fund*.
- 27.2 In respect of partial switches between different classes of shares within a *Fund*, the minimum value that must remain in the original share class after the switch has taken place is set out in the *Fund Document*. We reserve the right to switch the entire quantity of shares, should the value of the original asset, following the switch be deemed to fall below the minimum value as set out in the *Fund Document*.
- 27.3 All instructions required under this clause 27 must be *in writing*, bearing the original signature and quoting the correct *account* reference number(s). We do not accept email instructions.

28. SELLING SHARES AND REGULAR WITHDRAWALS

- 28.1 *You* can instruct *us* to sell either a specified number of shares/units or sufficient shares/units to provide a specified cash amount. The minimum cash withdrawal amount is set out in the *Fund Documents*. The price used for dealing in shares/units will be the price calculated at the next valuation point following the receipt of the valid instructions *In Writing*.
- 28.2 Instructions to arrange the withdrawals facility should be given using the *Application Form*, or if *your Account* is already established, via instructions which should be given *In Writing*. The first withdrawal date will be determined using by clause 28.4.
- 28.3 We reserve the right to refuse any partial sale of shares/units held in any *Fund* where the value of the remaining shares/units would be below the limits set out in the *Fund Documents*. In such cases where possible, we will increase *your* instruction to sell all of the affected shares/units in that *Fund* and we will send the proceeds to *you*.
- 28.4 If *you* make a *Lump Sum Contribution* or *ISA Transfer* *you* may elect to take regular withdrawals of capital via the withdrawals facility provided the balance does not take the investment below the limits set out in the *Fund Documents*. Withdrawals may be taken quarterly and will be credited to *your* bank account on the fifteenth *business day* (or next *Business Day*) of January, April, July and October. Please note that we require at least 14 Business Days prior to the first withdrawal date to process *your* withdrawal facility request.
- 28.5 Seven(7) Business Days prior to each regular withdrawal payment date sufficient shares/units will be sold from *your Fund* holdings at the *Net Asset Value* price to provide each payment. If insufficient shares/ units remain in the *Account*, we reserve the right to sell the full value of all the investments in the *Account* and the *Account* will be closed.
- 28.6 If shares/units are held in more than one *Fund*, the regular withdrawals will be paid in accordance with *your* specification on the *Application Form*, subsequent instructions *In Writing* or in the absence of either from the holding with the highest value.
- 28.7 Limits on the minimum regular fixed withdrawals apply as set out in the *Fund Documents* and we reserve the right not to act on any instruction where the remaining balance would be below the minimum balance as set out in the *Fund Documents*.
- 28.8 Payments will only be made by direct credit to an *account* that *you* have preadvised to *us* *in writing* that we have confirmed as valid and this *account* must be at a UK bank or building society *account* that accepts such payments by this method. The regular withdrawals will be credited to the bank *account* specified on the *Application Form*, or to such other bank account held in the name that *you* may advise to *us* *In Writing*, for which we will conduct any checks necessary to comply to *our* obligations under regulations or law prior to payment to the *account*.
- 28.9 *You* may start, stop or amend regular withdrawals by notifying *us* *In Writing*.
- 28.10 Please note that we require at least 14 Business Days prior to the next withdrawal date to process *your* request.
- 28.11 All instructions required under this clause 28 must be *In Writing*, bearing the original signature of all registered holders and quoting the correct *account* reference number(s).

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29. INSTRUCTIONS

- 29.1 If we act on instructions, which we reasonably believe to have been given by a person authorised by you, we shall not be liable for any action taken by us in good faith, even if the instructions were given by another person.
- 29.2 You will on demand indemnify us against any cost, loss, demand, charges, liability, proceedings and expenses we may incur as a result of acting on instructions. For the avoidance of doubt we may reasonably believe that such a communication is from you or a person authorised by you if it appears to be from you or a person authorised by you.
- 29.3 We will have no liability for any instructions until they are formally acknowledged by us. We cannot guarantee prompt execution of instructions sent by post, facsimile or left via voicemail, and any instructions so placed are sent at your own risk.
- 29.4 We will not be liable for any delays in or failure of communications.
- 29.5 We shall be entitled to act for you upon instructions given or purporting to be given by you or any person authorised on your behalf without further enquiry as to the genuineness, authority or identity of the person giving or purporting to give such instructions.
- 29.6 By returning a signed *Application Form* to us, you acknowledge acceptance of these Terms or by instructing us in relation to the provision of *Services to you*, you authorise us to do all acts and things on your behalf as we, in our absolute and unfettered discretion, consider necessary or desirable in connection with the implementation of your instructions. This includes arranging the transfer to us of such portion of your assets as may be required to discharge all of your obligations to us under these Terms and/or to realise those assets so as to discharge such obligations.
- 29.7 You represent and warrant that you will ratify whatever we do or lawfully cause to be done under the authority or purported authority granted pursuant to this clause.

REPORTING

30. CONFIRMATIONS AND VALUATIONS

- 30.1 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
- 30.2 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.
- 30.3 We shall send to you a valuation on a quarterly basis. The portfolio valuation shall include details of the contents and value of the Portfolio and the investments and other assets comprised therein the total amount of fees or charges incurred during the relevant period and other information in relation to your Portfolio.
- 30.4 The basis upon which any investments and other assets comprising the Portfolio are to be valued for the purpose of these Terms is the mid-market closing price at the close of business on the date of the valuation. UK quoted securities are valued at the closing mid-market price quoted on the *London Stock Exchange*. Overseas securities are valued at the closing mid-market price or last traded price available to us on the relevant Stock Exchange. Unit Trusts are valued at the middle of the prices prevailing on the valuation date. In certain circumstances, shares or securities listed on the Stock Exchange Daily Official List will be valued on a "quarter-up" basis by us (further details are available from us on request). Where a mid-market / exchange settlement price is not available, we shall use any other method of valuation we deem fair and appropriate in light of the investment. Holdings are reported on a trade date basis. If the valuation date falls on a non-Business Day, prices quoted will be those as at the close of business on the last Business Day before the valuation date.

31. DISCLOSURE OF INFORMATION

- 31.1 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.
- 31.2 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.
- 31.3 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.
- 31.4 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.
- 31.5 We shall notify you if for any reason we become aware your ISA becomes void or will become void.

GENERAL CONTRACTUAL PROVISIONS

32. RECORD RETENTION

32.1 TELEPHONE CONVERSATIONS

- 32.1.1 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.
- 32.1.2 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.

32.2 OTHER DOCUMENTS

- 32.2.1 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.

33. LIABILITY

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

34. FORCE MAJEURE

- 34.1 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.

35. ILLEGALITY

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

36. CHANGES

- 36.1 *We* may amend any provision of this Agreement or *our* arrangements with *you* and/or *your* financial advisor by sending *you* a written notice describing the changes. Such changes will become effective at the date specified in the notice which will be at least thirty days after the notice is sent to *you*. If *you* do not wish to accept the proposed changes then *you* have the right to terminate the contract (see clause 37, Termination). Changes may arise as a result of legal and regulatory requirements, changes in relation to *our* service proposition, changes in relation to *our* charges and changes to *market* practice.
- 36.2 *You* may ask *us* not to include any provision of this Agreement by giving written notice to that effect, but *we* are only able to agree if such a change is relevant to the circumstances and it is practicable to carry out *your* request.
- 36.3 *You* can also amend the arrangements between *us* in the following ways:
- By imposing new restrictions under these Terms and Conditions or by changing or lifting any restrictions which *you* have previously imposed; and
 - By giving or withdrawing any consent required under this Agreement.
- 36.4 However, any such amendments which *you* wish to make will only become effective when *we* receive a letter from *you* sent in accordance with the provisions of this section setting out the amendment concerned and *you* have received written acknowledgement from *us* of such amendment which will be provided within thirty days of receipt of *your* request by *us*.

37. TERMINATION

- 37.1 Where *you* have closed or transferred an *Account* and no remaining *Account(s)* is/are held by *us* for *you*, these Terms will be terminated, all amounts payable under these Terms will become immediately due and payable.
- 37.2 Termination shall not affect the outstanding rights and obligations which shall continue to be governed by these Terms until all obligations have been fully performed.
- 37.3 Clauses 14, 23 and 37 will survive termination of these Terms.

IWI Managed Fund Services Terms and Conditions

38. NOTICES

- 38.1 All notices given pursuant to the Agreement shall be *in writing* and shall be sent to the relevant address stated in *our* Client Agreement, unless a new address has been supplied by either party or by *your* financial advisor on *your* behalf in accordance with this section, in which case notices shall be sent to the party at that new address.
- 38.2 Notices shall be sent by the following means and shall be deemed to have been received at the following times:
- (a) By first class pre-paid post – on the third *Business Day* after despatch.
- 38.3 Please note that where this Agreement is with more than one client, notice need only be served by *us* only on one of those clients.

39. DELAY OR OMISSION

- 39.1 Failure or delay by *us* in exercising any of *our* rights shall not be a waiver or forfeiture of such rights. The rights and remedies provided for in these Terms are cumulative and not exclusive of any other rights or remedies provided by law, statute or otherwise.
- 39.2 *We* shall not be liable to *you* for any failure or omission in the fulfilment of any such duty or obligation under these Terms to the extent that such failure or omission is attributable to *Force Majeure*.

40. YOUR OBLIGATIONS

- 40.1 *You* agree to settle all liabilities, perform all obligations and observe all warranties under these Terms.
- 40.2 *You* represent and warrant to *us* on the date these Terms come into effect and throughout the term of *your* investment that:
- 40.2.1 *you* have reached the age of 18 years or over if *you* are a natural person and in any event have full capacity to enter into these Terms;
- 40.2.2 *you* have all necessary authority, powers, consents, licenses and authorisations and have taken all necessary action to enable *you* lawfully to enter into and perform these Terms and any transaction hereunder and to grant the security interests and powers referred to in these Terms;
- 40.2.3 any person(s) entering into these Terms on *your* behalf have been duly authorised to do so;
- 40.2.4 these Terms are binding upon *you* and enforceable against *you* (subject to applicable principles of equity) and do not and will not violate the terms of any regulation, order, charge or agreement by which *you* are bound; and
- 40.2.5 any information which *you* provide or have provided to *us* in respect of *you* financial position, domicile or other matters is accurate and not misleading in any material respect.
- 40.3 *You* covenant to *us* that:
- 40.3.1 *you* will at all times obtain and comply, and do all that is necessary to maintain in full force and effect, all authority, powers, consents, licenses and authorisations referred to in this clause 40;
- 40.3.2 *you* will use all reasonable steps to comply with all *Applicable Regulations* in relation to these Terms and any investment in the *Fund*, so far as they are applicable to *you* or *us*; and
- 40.3.3 upon demand, *you* will provide *us* with such information as *we* may reasonably require to evidence the matters referred to in this clause 40 or to comply with any *Applicable Regulations*.
- 40.4 *You* shall be liable for all fees, cash and expenses which *we* incur in enforcing *our* rights, or those of any *Associate* of ours, under these Terms or in compelling *you* to carry out any of *your* obligations. For the avoidance of doubt, this shall include any debt recovery fees, legal and or administrative, costs and expenses which *we*, or any *Associate* of ours, incur in respect of any sum or amount owed by *you* to either *us* or to any *Associate* of ours.
- 40.5 In respect of any of *your* obligations under these Terms, or taken pursuant hereto, time shall be of the essence.
- 40.6 *You* shall provide *us* with all such information and records as *we* may require, as soon as reasonably practicable, in order that *we* may satisfy any legal or regulatory obligation which *we* may have, including compliance with the relevant regulations relating to the detection of financial crime, prevention of terrorism and anti-money laundering. *You* also consent to *us* keeping copies of such information and records.

41. JOINT AND SEVERAL LIABILITY

- 41.1 These Terms are written as if *you* are one person but should read as though referring to all of *you* if there are two or more of *you* and as if all necessary grammatical adjustments had been made.
- 41.2 If more than one person enters into these Terms, each person shall be jointly and severally liable for all the obligations undertaken and notice of termination shall be given by the survivors or personal representatives of that person. Unless otherwise agreed *In Writing* by *us*, *we* will treat *your* relationship where there is more than one of *you* as joint tenants.
- 41.3 Where there is more than one of *you*, by entering into these Terms, each of *you* agrees to be bound by its terms and makes the representations and provides the warranties and indemnities contained in these Terms.
- 41.4 Unless specified by a signature mandate, *we* will accept instructions from anyone of the persons entering into these Terms. Also, where *we* contact *you*, *we* shall only be required to use any *Correspondence Address* which *you* provide *us* with from time to time.

42. CLOSING OR TRANSFERRING ACCOUNTS

- 42.1 *You* may close the *Account* at any time by giving notice to *us* *In Writing*.
- 42.2 If at any time the value of any one individual *Fund* is below the minimum permitted, *we* reserve the right to close the *Account* or the individual *Fund* and return the proceeds to *you*. Where regular contributions cease completely and the value of the investments or any one individual *Fund* is less than the minimum balance permitted, *we* reserve the right to close the *Account* or the individual *Fund* and return the proceeds to *you*.
- 42.3 *We* may deduct from the proceeds, before they are paid to *you*, any outstanding charges or an amount representing tax which are or may become payable in respect of the *Account*. Tax credits outstanding at the time of the *Account* closure will be paid, on transfer to the new account manager, and on general closure to *you*.
- 42.4 If *your* *account* is closed or transferred, *we* will pay any income subsequently received; including tax reclaim amounts at the end of each calendar month.

43. DECEASED ACCOUNTS

- 43.1 If *we* receive notice of *your* death *we* will immediately freeze *your* investment. Notice of death will be accepted if received in any form that *we* consider valid in *our* absolute discretion. No action will be taken to further the investment until such time as a grant of probate (or equivalent) has been received or it becomes evident that the notice of death was invalid, in which case, *Services* will be resumed. Where *we* have reasonable grounds for suspecting that *you* have died, it may be necessary to disclose information about *your* investment prior to receipt of formal notice of death and *we* will have no liability to *your* estate in such circumstances.
- 43.2 Notwithstanding clause 43.1, *we* may continue to provide *Services* under these Terms where a person with appropriate authority to manage the deceased's *account* has signed an appropriate indemnity.

43.3 In the case of an *ISA* investment, tax exemptions will cease from the date of death. If necessary, we will redeem sufficient investments as required to repay any tax credits received from HMRC, in respect of distributions with a payment date after the date of death.

43.4 This clause 43 will not apply if *your account* is held jointly with a surviving *account* holder.

44. NO RESPONSE ACCOUNTS

44.1 We will assume that *you* wish for *us* to continue to provide *you* with the *Services* set out in these Terms unless we receive written communication from *you* to the contrary.

44.2 In accordance with clause 23, we reserve the right to exercise *our* right to donate balances to charity and close the *account* accordingly.

45. DISCLOSURE

45.1 We will not be obliged to disclose to *you* or take into *account* any facts or other matters which in *our* opinion, would or might involve a breach of duty or confidence to any other person or which comes to *our* notice, but does not come to the actual notice of the individual or individuals dealing with *you*.

46. ASSIGNMENT

46.1 This is personal to *you* and *your* personal representatives and shall not be capable of assignment or transfer by *you* or them.

46.2 We may at any time assign any or all of *our* rights and/or obligations under this Agreement provided that we have given *you* at least ten Business Days written notice to *you* to that effect.

46.3 Where we assign this Agreement under 46.2, *you* authorise *us* to transfer any of *your* money/assets held by *us* or on *our* behalf to that person, or someone nominated by that person. We will only transfer *your* money and/or assets to another person who either will hold them under the Client Asset Rules or to whom we have exercised all due skill, care and diligence in assessing whether that person will apply adequate measures to protect it. Where we intend to do this we will give *you* ten Business Days prior written notice and following any transfer, no later than seven Business Days later, we will write to *you* to advise *you* of that it has taken place and the successor will write following this to *you* or provide the new Terms and Conditions that apply to *your* Client Money & Assets protection, treatment and transfer, including the relevant compensation scheme arrangements that apply.

46.4 If *you* do not want *your* Client Money & Assets transferred in accordance with clause 46.2, *you* are entitled to terminate this Agreement and withdraw *your* money and assets, in accordance with clause 37 (Termination) and clause 38 (Notices).

46.5 These Terms shall be for the benefit of and binding upon both *us* and *our* respective successors and assigns. *You* agree not to assign, dispose of or grant security over any of *your* rights and obligations under these Terms without *our* prior written consent.

47. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

47.1 A person who is not a party to this Agreement shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any terms of this Agreement, save for *our* agents, nominees and Affiliates only, and those persons detailed in clauses 37 (Termination) and 46 (Assignment) of these Terms and Conditions.

48. ENTIRE AGREEMENT

48.1 The relationship between *you* and *us* is as described in these Terms, which supersedes all previous agreements or terms of business between *us* (if any) concerning such relationship.

49. JURISDICTION

49.1 *You* and *we* agree that the Courts of England are (subject to clauses 49.2 and 49.3 below) to have inclusive jurisdiction to settle any dispute (including claims for setoff and counterclaims) which may arise in connection with the creation, validity effect, interpretation or performance of, or the legal relationships established by, these Terms or otherwise arising in connection with these Terms and for such purposes irrevocably submit to the jurisdiction of the English courts.

49.2 We may, in *our* absolute discretion, take proceedings in the courts of any other country, which may have jurisdiction, to whose jurisdiction *you* irrevocably submit.

49.3 *You* irrevocably waive any objections to the jurisdiction of any court referred to in this clause 49.

49.4 *You* irrevocably agree that a judgment or order of any court referred to in this clause 49 in connection with these Terms is conclusive and binding on *you* and may be enforced against *you* in the court of any other jurisdiction.

50. GOVERNING LAW

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

51. APPENDIX 1

Terms applicable to transactions entered into by *you* as trustee.

51.1 GENERAL

- 51.1.1 The provisions contained in this schedule supplement and form part of these Terms and shall apply in all circumstances where *you* have, in accordance with these Terms, informed *us* that *you* are acting as trustee of a *trust*. In the case of any conflict between the terms of this schedule to the Terms and the main Terms, the terms of this schedule shall prevail.
- 51.1.2 The provisions contained in this schedule set out the basis on which *we* will provide the *Services* referred to in these Terms to *you* where *you* are acting as trustee of a *trust*.
- 51.1.3 The provision of the *Services* to *you* as trustee of a particular *trust* shall be entirely at *our* discretion and, before *we* agree to provide the *Services* to *you* as trustee for a particular *trust* *we* may require *you* to provide *us* with certain information concerning the *trust* including, for example, the name of the *trust* and its financial statements.

51.2 CAPACITY

- 51.2.1 Where *you* act as trustee of a *trust*, *you* represent, warrant and undertake on *your* own behalf and as trustee of the *trust* that each *trust* is a *Retail Client* as defined in the *FCA Rules*, and that a *trust* shall, at the time an instruction is given in respect of it, have the characteristics and conform to any criteria agreed between *us* from time to time.
- 51.2.2 *You* represent, warrant and undertake that *you* are now and will be at all material times in the future in compliance with all applicable laws, rules and regulations concerning the detection of financial crime, prevention of terrorism and anti-money laundering.
- 51.2.3 If *you* are a regulated financial services institution in the European Union, *we* will deal with *you* on the understanding that *you* comply with all European Union regulations relating to the detection of financial crime, prevention of terrorism and anti-money laundering, that *you* will have obtained evidence as to the identity of any *trust* for which *you* are trustee and will have recorded such evidence and that *you* will make available on request any such evidence to *us*.
- 51.2.4 If *you* are a regulated financial services institution based or incorporated in a non- European Union country which is a member of the financial action task force *we* require *your* written assurance that *you* have obtained evidence as to the identity of any *trust* for which *you* are trustee, that *you* maintain records in accordance with local regulations relating to money laundering and that *you* will make available on request any such evidence to *us*. If *you* are unable to provide *us* with such assurance, *we* reserve the right to cease to deal with *you*.
- 51.2.5 *We* shall treat only *you* as *our* client and *we* shall not treat any *trust* as *our* indirect client for the purposes of the *FCA Rules*. *You* represent, warrant and undertake that *you* either are a firm, an overseas financial services institution or a person (as those terms are defined in the *FCA Rules*) and that *we* shall therefore be entitled to treat *you* alone as *our* client in accordance with the *FCA Rules*.

51.3 BASIS OF DEALING

- 51.3.1 Where *you* act as the trustee of a *trust* *you* must inform *us* of the capacity in which *you* are dealing at the time of giving an investment instruction to *us*. Where *you* are the trustee of more than one *trust*, this includes a requirement to specify the *trust* to which the instruction relates at the time of giving the instruction to *us*.

51.4 REPRESENTATIONS, WARRANTIES AND COVENANTS

- 51.4.1 in respect of each *trust*, *you* represent and warrant, as trustee for such *trust* and on *your* own behalf, as of the date these Terms come into effect and as of the date of each investment which *you* instruct *us* to execute in respect of such *trust* that;
- 51.4.2 such *trust* has all necessary powers, consents, licences and authorisations and has taken all necessary action to enable it lawfully to enter into, exercise its rights under and perform or comply with its obligations under these Terms and any transaction;
- 51.4.3 such *trust* is duly organised and validly existing under the laws of its jurisdiction of incorporation or organisation;
- 51.4.4 such *trust's* obligations under these Terms and each investment are valid, binding and enforceable and do not and will not violate the terms of any regulation, order, charge or Terms by which it is bound;
- 51.4.5 *you* are duly authorised to enter into these Terms and each investment on behalf of such *trust*;
- 51.4.6 any information which *you* provide or have provided to *us* in respect of such *trust's* financial position or other matters is accurate and not misleading in any material respect;
- 51.4.7 in respect of each *trust*, *you*, as trustee of such *trust* and on *your* own behalf, covenant to *us* that *you* will;
- 51.4.8 provide to *us* on request such information regarding such *trust's* financial or business affairs as *we* may reasonably require in order to conduct *our* credit analysis of such *trust* and in order to comply with *our* obligations under any applicable law or regulation and that all information supplied to *us* will, to the best of its knowledge, be true and accurate in all material respects and it will not omit or withhold any information which would render the information so supplied to be false or inaccurate in any material respect;
- 51.4.9 provide to *us* on request copies of the relevant sections of such *trust's* constitutive documents relating to such *trust's* capacity to enter into transactions and appoint an agent to act on its behalf and that any such extract will, to the best of its knowledge, be true and accurate in all material respects and it will not omit or withhold any information which would render the information so supplied to be false or inaccurate in any material respect; and
- 51.4.10 ensure that such *trust* obtains and complies with the terms of all authorisations, consents and approvals of any governmental, regulatory body, or authority which are necessary to enable such *trust* to enter into and perform under these Terms and each investment governed by these Terms.

51.5 SET-OFF AND NETTING

- 51.5.1 Where *you* are acting as trustee of a *trust*, without prejudice to any other right *we* may have, whether at law or otherwise, *we* shall in respect of each *trust* be entitled to combine all accounts referable to the relevant *trust* and set off any amount at any time owing from the relevant *trust* on any *account* referable to that *trust* against any amount owing by *us* to that *trust* or standing to the credit of the relevant *trust* on any *account* which is referable to that *trust* with either of *us*, and any security, guarantee or indemnity given to *us* by or in respect of the relevant *trust* for any purpose shall extend to any amount owing from that *trust* after exercise of such right of set-off.

DEFINITIONS

The following words and phrases shall have the meanings set out below:

“**Act**” – means the Financial Services and Markets Act 2000;

“**Account**” – means an *account* opened at IW&I in *your* name and in respect of *your* investment is held in *our nominee company* which is a wholly owned subsidiary of IW&I;

“**Applicable Regulations**” – means:

- (a) *FCA Rules* or any other rules of a relevant regulatory authority;
- (b) the rules of the relevant *Market*; and
- (c) all other applicable laws, rules and regulations as in force from time to time;

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

“**Associate**” – means any member of the same *Group* of companies as IW&I (including employees thereof) and, where appropriate, any persons appointed as agent or representative or any other person with whom *we* have a relationship that might reasonably be expected to give rise to a community of interest between *us* and them, including but not limited to officers, directors, employees or agents of the *group* companies;

“**Business Day(s)**” – means any day (excluding Saturday and Sunday) on which banks are normally open for business in London;

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

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

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

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

“**Correspondence Address**” – means the most recent address for *you* that *you* have communicated to *us* and includes any method of making communications to *you*, including postal addresses, email addresses and facsimile numbers. *Our correspondence address* shall be Investec Wealth & Investment, 100 Old Hall Street, Liverpool L3 9AB or as informed to *you In Writing* from time to time;

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

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

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

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

“**Financial Conduct Authority**” or “**FCA**” – means the *Financial Conduct Authority* of the United Kingdom, located at 25 The North Colonnade, Canary Wharf, London E14 5HS;

“**Force Majeure**” – means a contractual term by which one or both of the parties is excused further performance of that contract, in whole or in part, or is entitled to suspend performance or to claim an extension of time for performance on the happening of a specific *Force Majeure Event(s)* beyond its control;

“**Force Majeure Event**” – means an emergency or exceptional *market* condition, including but not limited to:

- (a) any act event or occurrence (including without limitation, any strike, riot or civil commotion, interruption of power supply or electronic communication, or information system) which in *our* opinion prevents an orderly *market* being maintained in the product or in one or more underlying products which relate to transactions in respect of which *we* ordinarily accept instructions;
- (b) the suspension or closure of any *market*;
- (c) the abandonment or failure of any event upon which *we* base, or to which *we* may relate, quotes; and
- (d) the imposition of limits or special or unusual terms on the trading in any such *market* or on any such event;

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

“**Free Money**” means cash held by *us* on deposit on *your* behalf and not held as part of accrued dividend and other income, or for the settlement of immediate transactions. Cash receipts become *Free Money* on the day that they are applied to *your account*; sale proceeds become *Free Money* on the settlement date;

“**Fund(s)**” – means any one (or more) sub-funds of City Financial Investment Fund Series III;

“**Fund Documents**” – means the *Prospectus*, *Supplementary Information Document* and the *Key Investor Information Document*;

“**Group**” – has the meaning given in paragraph (l) of the definition of “*group*” provided in the *FCA Rules*. For the avoidance of doubt, with *us*, “*group*” shall include *our* ultimate parent company, Investec Group Plc (“*Investec*”);

“**In Writing**” – means in a legible format and sent to the *Correspondence Address* and, for the avoidance of doubt, includes facsimile transmissions and emails and receipt at any other IW&I office address will not constitute delivery to *us*;

“**ISA**” – means an individual savings *account* which contains the stocks and shares component of an *ISA* and which is designated as an *ISA* under the *ISA Regulations*;

“**ISA Account**” – means the Investec Wealth & Investment *ISA*, which is offered as a Stocks and Shares *ISA*;

“**ISA Account Investment(s)**” – means an investment held under an *ISA*, which is a qualifying investment within the *ISA Regulations* and is permitted to be held in the *ISA Account* by IW&I;

“**ISA Regulations**” – means the applicable Individual Savings Account Regulations 1998 as amended or replaced from time to time;

“**ISA Transfers**” – means any amount of money received into an *ISA Account* from another *ISA account* manager;

“**Key Investor Information Document**” – means the relevant *Key Investor Information Document* for any sub-fund for the City Financial Investment Fund Series III;

“**London Stock Exchange**” – means the primary United Kingdom stock exchange for companies officially listed in the United Kingdom, located at 10 Paternoster Square, London EC4M 7LS;

IWI Managed Fund Services Terms and Conditions

Appendix 2 Definitions

“Lump Sum Contribution(s)” – means any amount of money received into an Account as a lump sum;

“Market” – means any regulated *market* or multilateral trading facility (“MTF”) (as such terms are defined in the *FCA Rules*);

“Net Asset Value” – means the value of the funds assets minus the value of its liabilities;

“Nominee Company” means one of Rensburg Client Nominees Limited, (incorporated in England under number 2020824); Ferlim Nominees Limited, (incorporated in England under number 01022478); Hero Nominees Limited, or such other entity as *we* may nominate from time to time. For overseas securities, this means any authorised depository with whom *we* lodge the securities in the name of ‘*our nominee company*’, or the company if required;

“Professional Client” – means a client falling within the definition in the *FCA Rules*. For the avoidance of doubt, this includes “Elective Professional Clients”, as defined in the *FCA Rules*;

“Prospectus” – means the *prospectus* for the City Financial Investment Fund Series III;

“Retail Client” – means a client who is not a *Professional Client* or an *Eligible Counterparty* as defined in the *FCA Rules*;

“Roundings” – means the rounding to the nearest whole unit of any fractional entitlements arising;

“Services” – means the *services* set out in clause 4 of these Terms;

“Supplementary Information Document” – means the *Supplementary Information Document* for the City Financial Investment Fund Series III;

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

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

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

“we”, “us”, “our” and similar terms – means IW&I;

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

APPENDIX 3 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 4 ORDER EXECUTION POLICY

GENERAL INFORMATION

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

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

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

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

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

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

EXECUTION VENUES

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

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

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

BEST EXECUTION/BEST POSSIBLE RESULT

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

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

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

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

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

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

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

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

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

EQUITIES – UK

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

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

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

EQUITIES – NON-UK

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

BONDS – GILTS, EUROBONDS ETC

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

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

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

UNIT TRUSTS & MUTUAL FUNDS

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

FOREIGN EXCHANGE

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

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

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

MONEY MARKET INSTRUMENTS E.G. CERTIFICATES OF DEPOSIT

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

STRUCTURED PRODUCTS

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

OTHER INSTRUMENTS/SECURITIES

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

LIMITS

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

TIMELY EXECUTIONS

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

IN-HOUSE CROSSES (AGENCY CROSSES)

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

ALLOCATION

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

ORDER PRIORITY

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

TIME OF EXECUTION

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

SYSTEM FAILURES

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

POLICY REVIEW

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

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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Authorised and regulated by the Financial Conduct Authority.
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