



Investec Wealth & Investment Limited Financial Planning Terms & Conditions

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 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 The main business of IW&I is the provision of Investment Management and Financial Planning Services and the administration of the IW&I SIPP. These Terms and Conditions relate to our Financial Planning Service. There are separate Terms and Conditions for our Investment Management Service and the IW&I SIPP.
- 1.2 The provisions in this document cover our Financial Planning services, unless otherwise stated.
- 1.3 A summary of our Conflicts of Interest Policy is also contained within this document. This applies to all the services we offer and you should also familiarise yourself with the content of The Annex.
- 1.4 You should ensure that you are in possession of all the documents listed below which form our Agreement and inform us if any of these documents are missing. If there is any part of this document, or any other document which you do not understand, you should contact us. Our Agreement is made up of the following documents, where applicable:
 - (a) These Terms and Conditions for Financial Planning Services.
 - (b) The Fee Agreement for the relevant service agreed between us.
 - (c) Any other document or letter for additional services as agreed between us which states in it that it forms part of our Agreement.
 - (d) Any other letter or document that we may be required to provide to you by any law, rule or regulation, that is stated by us to form part of the Agreement in accordance with section 27 (Changes) of these Terms and Conditions.
- 1.5 Words and phrases used in these Terms and Conditions shown in *italic* have, unless the context requires otherwise, their meanings set out in the Definitions section at the end of these Terms and Conditions. For the purpose of these Terms and Conditions, references to “we”, “our”, or “us” refer to Investec Wealth & Investment Limited (“IW&I”) and references to “you” or “your” refer to the entity or individuals constituting the client/s, unless otherwise stated. Where words and phrases are undefined, where appropriate, they shall have the meaning ascribed to them in the FCA Rules.
- 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. References to clauses and appendices shall be references to clauses in or appendices to these Terms and Conditions unless the context requires otherwise.
- 1.7 The documents comprised in our Agreement shall in the event of any conflict between the terms contained in any of them take priority over each other in the order in which they are listed in the definition of “Agreement” in the Definitions section at the end of these Terms and Conditions.
- 1.8 Upon entering into this Agreement, and at any other time during which these Terms and Conditions are in force, there will be documents and other information we may reasonably require that we may ask you to provide or expect you to provide in order to provide services under this Agreement. This will include:
 - asking you to provide us with information necessary for us to be able to assess your knowledge and experience in relation to particular products and services, and your financial situation and investment objectives, so as to enable us to recommend the investment services and financial instruments that are suitable for you;
 - providing us with prompt notification of changes to any bank account or third party payment details previously instructed to us; and
 - providing us with any confirmation in change to your legal or corporate structure.

2. LEGAL STATUS

General information about IW&I:

- 2.1 IW&I is a limited liability company incorporated in England and is a member of the London Stock Exchange. Our Registered Office is at 30 Gresham Street, London, EC2V 7QN, United Kingdom or as informed from time to time. Our registered company number is 212234. The other addresses at which we carry out business with you may be found on the letterhead received from your chosen Financial Planner.
- 2.2 We are authorised and regulated by the Financial Conduct Authority (FCA) and we are entered on the FCA's Register under number 124537. You can check this on the FCA's Register by visiting the FCA's website <http://www.fca.gov.uk/register> or by contacting the FCA on 0845 606 1234. The address of the FCA is: 12 Endeavour Square, London, E20 1JN.
- 2.3 Our offering is described as restricted. We review and recommend a wide range of products, services and providers from across the market, including those provided by IW&I, where they are suitable. We do not advise on structured deposits. We will review and advise upon any existing products & services our clients hold. Where it is the right outcome we will recommend these are retained and will continue to provide advice on these.
- 2.4 We are unable to advise on specific Home Finance Products (e.g. Mortgages), however if a need for such plans is identified, we would see to refer you to a suitable third party.
- 2.5 You may ask us for a full list of Retail Investment Products we offer.

FINANCIAL PLANNING SERVICES

3. CLIENT CLASSIFICATION

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

4. OVERSEAS RESIDENTS

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

5. THE SERVICES WE WILL PROVIDE

- 5.1 We will provide financial planning advisory services to you. We will identify and assess your needs and objectives in order to make the most suitable recommendation to you. We survey the market to establish our preferred products, providers and services after completing relevant due diligence. We will advise on any products that you may already hold.
- 5.2 You retain full control over and are responsible for all investment decisions. We will provide you with recommendations on the basis of your specified objectives and risk profile. We will accept responsibility for the suitability of our recommendations, and (to the extent that you follow these recommendations).
- 5.3 We cannot accept this responsibility if our recommendations are not followed.
- 5.4 Where a review service is agreed by you and by us, a fee will be chargeable.

6. CLASSIFICATION OF OBJECTIVES AND RISK

- 6.1 Advice and/or recommendations will not be given unless you have provided us with information regarding your relevant knowledge and experience, your objectives (including the level of risk that you are willing and able to take in relation to investment objectives) and your financial situation so that we can assess the suitability of a particular recommendation for you in accordance with the FCA rules.
- 6.2 We shall conduct a fact finding exercise with you to ensure that we have accurate information about your financial and personal circumstances including your attitude to risk. Where we have not received from you the necessary information we require to assess suitability we must refuse to act for you as required by the FCA rules.
- 6.3 In order to help us ensure that we do not make unsuitable recommendations to you, you should inform us immediately of any changes to your circumstances which may be relevant. It is your responsibility to keep us informed of any matters which we should take into account when giving advice to you including if you wish to change your objectives including investment objectives and any investment restrictions.
- 6.4 We will contact you from time to time to verify that the information that you have provided remains accurate. Where we are aware that the information you have provided us with is manifestly out of date, inaccurate or incomplete you will be asked to provide further information we require and where that information is not provided we must refuse to act for you.
- 6.5 Please note that this section may not apply if you are classified as a Professional Client (see section 3 Client Classification) of these Terms and Conditions.

7. OUR ADVICE

- 7.1 Our advice will be specific to your circumstances and intentions at the point of issue. This advice should not be relied upon and nor will it be suitable for a different use at a different time, in different circumstances or to achieve other aims, or for the use of others.
- 7.2 As relevant rules and legislation are subject to change, we are not responsible for any actions taken on the basis of the advice or suggestions contained in our report unless instructions are given by you to us to proceed on your behalf. You should ask us to review any advice previously given if a transaction is delayed or is to be repeated, or if an apparently similar transaction is to be undertaken.
- 7.3 Any advice we give you will normally be in writing, but if given orally will be recorded for your file. Details of your objectives will be included in a suitability report which will be issued to confirm our recommendations. Unless confirmed in writing to the contrary, we will assume that you do not wish to place any restrictions on the advice we give you. If you wish to vary your objectives or those restrictions at any time you should contact us immediately and we will use reasonable endeavours to confirm any variation to you in writing.
- 7.4 Where any recommendations we make or transactions we undertake for you result in a right to cancel the policy under certain conditions, we will advise you of these rights. We will also tell you if you do not have a right to cancel the arrangement.

8. APPLICATIONS

- 8.1 The following matters must be completed before we can submit an application for a recommended product or service:
- you have been issued a copy of this Agreement;
 - sufficient fact finding information has been gathered from you;
 - you have completed and signed the Financial Planning Fees – Our Agreement document;
 - the obligations under money laundering legislation and regulations have been satisfied;
 - in the case of a trust, either all the trustees have completed and signed the relevant documentation requested by us and provided a certified copy of the trust deed together with all deeds of appointment for the trustees, or those trustees authorised by the trust deed have signed and completed all requested documentation, and have provided us with documentary evidence of their delegated authority.
 - in the case of a company, we have received a copy of the board resolution along with an authorised signatory list, specifying the director(s) authorised to enter into this Agreement on behalf of the company.

9. COMMENCEMENT

9.1 This Agreement shall come into effect from the date on which you receive these terms and conditions and such other documents as form the Agreement under clause 1 above and shall apply to every dealing we have with you after such time.

10. AML REQUIREMENT

10.1 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.

11. DOCUMENTS

11.1 Policies, certificates or other documents showing ownership of your investments will normally be sent directly to us by the product providers concerned, and will be forwarded to you as soon as practical in the circumstances. Where a number of documents relating to a series of transactions is involved we will normally hold each document until the series is complete and then forward them to you. We do not otherwise offer financial planning customers a safe custody service and accept no liability for the default of any third party or nominated person to whom you instruct us to forward documents.

12. AGENCY

12.1 Where this Agreement is addressed to a trust/company/charity/pension fund, you warrant and undertake that:

- (a) Each Trustee/Director/Officer/Pension Fund Trustee is authorised to enter into this Agreement, to issue instructions individually to us and has the unencumbered power to invest Trust /Company/Charity/Pension Fund assets.
- (b) Any restrictions on the authority referred to in section 12.1 (a) above of each Trustee/Director/Officer/Pension Fund Trustee has been fully disclosed to us in accordance with the terms of this Agreement.
- (c) The Trustees/Directors/Officers/Pension Fund Trustees have the absolute power to appoint us.
- (d) The Trustees/Directors/Officers/Pension Fund Trustees certify that having taken independent legal advice that all relevant Trust/Company/Charity/Pension Fund provisions have been disclosed and supplied to us and that such documents are true and accurate and that there are no other Trust/Company/ Charity/Pension Fund provisions or documents regulating the Investment of assets.
- (e) The Trust/Company/Charity/Pension Fund will inform us immediately in writing of any change in any of the information supplied to us in accordance with this section or otherwise in accordance with the terms of this Agreement together with documentary evidence of such change.

12.2 Where this Agreement is addressed to a trust, you warrant and undertake that you will be exclusively responsible for compliance with any relevant trustee legislation and, where legislation dictates, will provide us with an alternative appropriate policy statement.

13. OUR CHARGES

13.1 Where required by Applicable Law, we will, in good time before the provision of services to you, inform you of all costs and charges relating to:

- the services we provide to you;
- any financial instrument we recommend or market to you; and
- any third party payments we receive or pay in connection with the services that we provide to you.

13.2 The charges for our services in force at any time are shown in our most recent and relevant rate card unless specified in this Agreement and these are subject to revision from time to time.

13.3 The rate card details the payment options you have available including the means and frequency of payment for the agreed service.

13.4 Financial planning fees for advice will not normally be subject to VAT providing that advice results in us acting as intermediary between you and a product provider. Generic financial planning advice, or advice which does not result in mediation proceeding, may be subject to VAT. We will notify you about the VAT treatment of each individual payment.

13.5 Please note that any financial planning services are normally in addition to any investment management or dealing services that may be agreed between us, and these will be subject to a separate Agreement with the relevant company.

13.6 Where we recommend or market the services provided by another firm to you, we will, where required by applicable law, aggregate the costs and charges of the services provided by the other firm and disclose these to you together with the costs and charges relating to the services we provide to you.

13.7 Where we have or have had an on-going relationship with you during the year we will also provide you with an annual summary of the costs and charges that you have incurred as part of the annual statement that we provide to you.

13.8 You may request a breakdown of the costs or charges applicable to you at any time. If you would like to receive such a breakdown you can do so by contacting your Financial Planner.

14. OTHER COSTS

14.1 There is a possibility that other costs, including taxes, related to transactions in connection with investments may be charged to you that are not paid via us or imposed by us.

15. TAXATION

15.1 We are not tax advisers and recommend that you seek tax advice from an independent tax specialist.

16. NOVATION AGREEMENT

16.1 On completion of a request to transfer the agency of an individual product, we will accept responsibility for the provision of its services in relation to the product from the date on which the 'product provider' effects the change. We accept no liability for advice given by third parties prior to the transfer date, and the Agreement lasts only whilst we remain the servicing agent. Similarly, where we transfer the agency of an individual product to a third party adviser, we cease to be responsible for any ongoing service from the earlier of the date the transfer is requested and the date the third party commences provision of its services. This only applies to full transfers of agency, and not where an 'information only' letter has been provided but the servicing agent remains unchanged.

REPORTING

17. VALUATIONS

- 17.1 When we have arranged any investments on your instructions you will normally get either direct from the product provider, or via ourselves, an annual statement showing the progress of these investments. We do not undertake and will not have any responsibility to automatically review the performance of these investments or advise you about your financial position when changes are made to any tax or other relevant regulations and legislation, unless we have agreed in writing to the contrary. At your request we are prepared to review any investments which we have arranged on your behalf on such terms as we may agree with you from time to time, and for which a fee may be levied (which will be communicated to you before such review commences).

CUSTOMER PROTECTION

18. FINANCIAL SERVICES COMPENSATION SCHEME

- 18.1 The products and services that we recommend may be covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the scheme if providers cannot meet their obligations. This depends on the type of business and the circumstances of the claim. Further information about compensation scheme arrangements and the limits thereof, is available from the FSCS, and can be accessed on the FSCS's official website at www.fscs.org.uk.

19. COMPLAINTS

- 19.1 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.
- 19.2 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 or email complaints@investecwin.co.uk.
- 19.3 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.
- 19.4 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.

20. UNSOLICITED CALLS

- 20.1 It is envisaged that we may wish from time to time to visit or telephone you without your express invitation. We will not make unsolicited calls to you before 8.00am or after 9.00pm.

21. DATA PROTECTION

- 21.1 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").
- 21.2 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.

21.3 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.

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

21.5 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.

21.6 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*.

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

21.7.1 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.

IW&I Financial Planning Terms & Conditions

21.8 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*.

21.9 Credit Reference Agencies (CRAs)

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

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

We will use this information to:

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

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

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

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

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

21.10 Fraud Prevention Agencies

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

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

21.11 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.

21.12 *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).

21.13 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.

21.14 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.

21.15 Prospective Clients

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

21.16 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

21.17 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

INSTRUCTIONS

22. THIRD PARTIES AND NOMINATED PERSONS

22.1 We may accept instructions and receive and give information on your behalf from and to your other professional advisers or other third parties where you have confirmed in writing that we may do so. Such instructions from any nominated persons cannot be accepted by us until we have completed whatever actions we are required to undertake under the appropriate money laundering legislation or regulations. Where appropriate we will liaise directly with any nominated persons to fulfil our obligations. Instructions from third parties may be either oral or in writing (including, but not limited to instructions received from them by fax) but we accept no responsibility for any errors or omissions resulting from misunderstandings in respect of oral instructions. We will not accept oral instructions from third parties who are not nominated persons, nor provide information to professional or other advisers without such written authority. Where this Agreement is addressed to more than one person, unless you have appointed a contact person, any instruction, notice, demand, acknowledgement or request to be given by you under this Agreement may be given by or to any one of you. We are not required to verify the authority of that person passing us such instruction. That person may give us an effective and final discharge in respect of any of our obligations.

GENERAL CONTRACTURAL PROVISIONS

23. RECORD RETENTION

23.1 Telephone Conversations

23.1.1 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. Where you request such records we may charge an administration fee which will be disclosed in advance of any related costs being incurred.

23.1.2 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 instructions or conversations so recorded. You agree that we may deliver copies and/or transcripts of such recordings to any court or regulatory authority.

23.2 Other Documents

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. Where a pension conversion, pension opt-out or Free Standing Additional Voluntary Contribution has been advised upon, these records will be retained indefinitely.

24. LIABILITY

24.1 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.

24.2 Any advice by us or by any of our staff to you in relation to any transaction shall be given in good faith but, except where the Act provides otherwise, without responsibility to you for the consequences of accepting or rejecting such advice and every transaction shall be undertaken by you in sole reliance upon your own judgment and determination.

24.3 You irrevocably and unconditionally agree to indemnify or reimburse us and our agents on demand, and keep us fully and effectively indemnified (whether before or after termination of this Agreement) from and against any and all acts, proceedings, claims, demands, liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses and disbursements of any kind or nature whatsoever which may be imposed on, incurred by or assessed against us as a direct or indirect result of our acting under this Agreement. However, this indemnity shall not apply to any loss or liability to the extent it arises or results from our negligence, fraud, breach of the Agreement or any contravention by us of the regulatory system established by the Act.

24.4 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.

24.5 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 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.

24.6 We shall not be liable for the Taxation consequences of any transaction nor shall we be liable for Taxation charges arising for any reason.

IW&I Financial Planning Terms & Conditions

- 24.7 We may as part of our services to you offer capital gains tax computations or information to assist you, however you should be aware that due to the complexity of constantly changing tax legislation we are unable to accept responsibility for such information and/or computations. We would strongly recommend clients who have exposure to capital gains tax to seek expert advice, although we may be able to provide information which will be of use in capital gains tax computations. Whilst such information will always be provided in the utmost good faith, we give no representation, warranty or guarantee, and accept no liability for, the completeness or accuracy of the information, or for the tax consequences which may arise if you act on such information.
- 24.8 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. 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.
- 24.9 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).
- 24.10 You hereby agree that any consent or waiver given by your acceptance of this Agreement in relation to any duty or obligation we might otherwise owe you shall be valid, effective and comprehensive, and not specific to any particular transaction that might be carried out.

25. FORCE MAJEURE

- 25.1 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.

26. ILLEGALITY

- 26.1 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.

27. CHANGES

This Agreement does not have any minimum duration, although we reserve the right to vary or make amendments to them.

- 27.1 We may amend any provision of this Agreement or our arrangements with you 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. In the case of changes brought about by circumstances beyond our control we will notify you of such changes as soon as possible.
- 27.2 If you do not wish to accept the proposed changes then you have the right to terminate the contract (see clause 28, 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.
- 27.3 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.
- 27.4 You can also amend the arrangements between us in the following ways:
- (a) By imposing new restrictions under section 12 (Agency) of these Terms and Conditions or by changing or lifting any restrictions which you have previously imposed; and
 - (b) By giving or withdrawing any consent required under this Agreement.
- 27.5 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.

28. TERMINATION

- 28.1 You are entitled to terminate this Agreement by giving immediate written notice to us. We are entitled to terminate this Agreement by giving 30 days prior written notice to you.
- 28.2 Where "you" are more than one person and "you" are a personal customer, your obligations under these Terms and Conditions will be joint and several. Any notice given to any person who is a personal customer jointly and severally with others, will be deemed to be given to all of them as joint tenants; and we may act on the instructions of any such person, unless we receive valid written notice to the contrary setting out the precise basis upon which the property is to be held, and we shall be entitled to deal with that property in accordance with these Terms and Conditions and the general law, including, without limitation, the law relating to survivorship. Please note, in the case of our customers that are resident in Scotland, any reference to "joint tenant" shall be taken to mean "proprietors of joint property" in which case this section shall be evidence of a survivorship provision.
- 28.3 Any business underway will be completed unless we receive your instructions to the contrary. Any fees outstanding at the date of the termination will be due within four weeks of the termination. We reserve the right to charge a pro rata fee for work already undertaken by us. On the death of any of the persons constituting 'you', this Agreement will terminate.
- 28.4 Any legal rights or obligations of either you or us which may arise prior to termination shall not be extinguished or reduced by termination of this Agreement.

29. NOTICES

- 29.1 All notices given pursuant to the Agreement shall be in writing and shall be sent to the relevant address provided to us, unless a new address has been supplied by either party in accordance with this section, in which case notices shall be sent to the party at that new address.

29.2 Notices shall be sent by the following means and shall be deemed to have been received at the following times:

- (a) By first class pre-paid post – on the third Business Day after despatch; or
- (b) By facsimile with correct answerback – on the Business Day after despatch. For the avoidance of doubt, notice may not be served by means of electronic mail.

29.3 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.

30. ASSIGNMENT

30.1 The Agreement is personal to you and your personal representatives and shall not be capable of assignment or transfer by you or them.

30.2 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.

30.3 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.

31. WAIVER

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

32. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

32.1 A person who is not a party to this Agreement shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any terms of this Agreement, save for our agents, nominees and Affiliates only, and those persons detailed in sections 28 (Termination) and 30 (Assignment) of these Terms and Conditions.

33. SEVERANCE

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

34. CONFLICTS OF INTEREST, DISCLOSURE OF MATERIAL INTEREST AND RETENTION OF PROFITS

34.1 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.

34.2 In relation to any transaction we 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.

34.3 Your attention is drawn to the fact and you acknowledge that we are involved in a full 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.

34.4 Where we do have such a material interest in, or a potential conflict of interest in relation to, the transaction or investment concerned, the organizational 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.

34.5 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 Annex 1.

35. ENTIRE AGREEMENT

35.1 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.

36. GOVERNING LAW

36.1 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.

IW&I Financial Planning Terms & Conditions

Definitions

DEFINITIONS

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

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

“**Agreement**” is made up of, where applicable: (a) These Terms and Conditions for Financial Planning Services. (b) The Fee Agreement for the relevant service agreed between us. (c) Any other document or letter for additional services as agreed between us which states in it that it forms part of our Agreement. (d) Any other letter or document that we may be required to provide to you by any law, rule or regulation, that is stated by us to form part of the Agreement of these Terms and Conditions.

“**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 forms completed following recommended product or service;

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

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

“**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;

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

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

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

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

“**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;

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

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

“**Investment**” means any investment that falls within the regulatory regime established under the Act for which we are authorised by the FCA to conduct investment business in;

“**IW&I**” means Investec Wealth & Investment, incorporated in England under number 2122340, authorised and regulated by the Financial Conduct Authority. A member firm of the London Stock Exchange;

“**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;

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

“**Market Information**” means any news, information or educational materials provided by us;

“**Nominated Person**” means any person notified to us in accordance with Section 22 of these Terms and Conditions as being nominated to issue instructions to us on your behalf;

“**Registered office**” means our registered office which may change from time to time, which is currently 30 Gresham Street, London, EC2V 7QN, United Kingdom;

“**Rate Card**” means the Financial Planning Services and Cost disclosure.

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

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

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

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

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

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

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

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

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

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

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

SUMMARY OF IW&I CONFLICTS OF INTEREST POLICY

OVERVIEW

Investec Wealth & Investment Ltd consists of three trading companies:

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

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

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

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

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

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

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

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

IW&I may introduce business to the Investec group and vice-versa. IW&I or its employees do not receive any payments for the introduction of business. We will not make payments to group entities introduced to us unless agree with the client in return and that entity is providing an ongoing service.

REGULATION

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

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

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

Types of conflicts of interest outlined in FCA rules are:

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

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

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

Identification, Recording and Managing of Conflicts

The firm incorporates procedures for:

- Identification of conflicts;
- Recording of conflicts; and
- Managing of conflicts.

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

Gifts, Hospitality and other minor-non monetary benefits

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

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|--------------------|---------------|------------------|---------------|-------------------|---------------|
| Belfast | 02890 321002 | Edinburgh | 0131 226 5000 | Liverpool | 0151 227 2030 |
| Birmingham | 0121 232 0700 | Exeter | 01392 204404 | London | 020 7597 1234 |
| Bournemouth | 01202 208100 | Glasgow | 0141 333 9323 | Manchester | 0161 832 6868 |
| Bristol | 01172 444860 | Guildford | 01483 304707 | Reigate | 01737 224223 |
| Cheltenham | 01242 514756 | Leeds | 0113 245 4488 | Sheffield | 0114 275 5100 |

investecwin.co.uk

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