

RETAIL CLIENT Terms and Conditions of Business

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Retail Client Terms and Conditions of Business

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Client Declaration

These are our general terms and conditions of business upon which we intend to rely. For your own benefit and protection, you should read these terms carefully before agreeing to them. If there is anything you do not understand please ask us for clarification before you sign.

1. AUTHORISATION

Farley & Thompson (hereafter referred to as 'we') is authorised and regulated by the Financial Conduct Authority (the FCA). Our FCA registration number is 461601. Information on the FCA and the FCA register of firms and individuals can be accessed via the website www.fca.org.uk.

We are authorised to manage, advise and arrange dealing in investments, handle client money, hold client investments and to carry out business regulated by the FCA. As a provider of advisory and discretionary services, we select and manage investments from across a wide range of opportunities but as we do not advise on all retail investment products, under the FCA rules we are defined as offering a "restricted" service. We do not offer advice on mortgages and equity release, protection insurance, life assurance, pensions and pension transfers, annuities, or financial planning.

We are a Limited Liability Partnership registered in England & Wales under company number OC324180. We are members of the London Stock Exchange and the Personal Investment Management and Financial Advice Association (PIMFA). Our website address is www.farleyandthompson.co.uk

2. CLIENT CATEGORISATION

We will treat you as a 'retail client' as defined by the FCA. Retail clients benefit from a greater degree of protection under the rules including the ability to complain to the Financial Ombudsman Service and the right to make a claim under the Financial Services Compensation Scheme. You have the right to request a different classification. You may ask us to treat you as a Professional Client if you meet eligible criteria, but we do not have to do so.

3. LANGUAGE AND COMMUNICATION

We will communicate with each other in English. You may ask for a copy of these Terms and Conditions in large print. We may telephone you without being invited to do so if the call relates to investment business carried out by us on your behalf. You may contact us by telephone, email or in writing. All telephone calls are recorded in accordance with FCA regulations. We reserve the right to ask you security questions personal to your account or about your online access.

4. OUR SERVICE CATEGORIES

We provide discretionary, advisory, valuation and nominee services as well as transactional execution only dealing in the following investment classes:

- Shares, investment trusts, government stock (Gilts) and similar investments that are traded on a Recognised Investment Exchange;
- Allotment letters and other investments relating to the above; and
- Collective investment schemes such as unit trusts, OEICS and ETFs.

A. **Discretionary Portfolio Management** - under our discretionary service you delegate day to day management of your investments to Farley & Thompson and we will appoint an investment manager who will select and manage your investments. Discretionary management confers on us the authority, without prior reference, to enter any kind of transaction relevant to you within the above investment classes having regard to your investment objective, attitude to risk and capacity for loss. As part of the account opening process and periodically thereafter in a regular service review, we will assess your personal and financial requirements and agree with you an investment objective and attitude to risk category. Management of the portfolio is personal to each client and will be based on the information that you give us subject to any restrictions and limits set out by you on the registration form. Your investment manager will ensure the transactions and composition of your portfolio are suitable on an ongoing basis and will benchmark the performance of your account against the applicable Pimfa Private Investor Index. Our AIM IHT portfolio is also managed under the discretionary service but there is no corresponding Pimfa Private Investor Index, and these portfolios are not benchmarked. Other than receiving periodic statements and valuations you will not normally be contacted outside of the annual service review about the day to day operation of your account. Our discretionary managed services are subject to a minimum investment amount.

B. **Advisory Managed** – as an advisory portfolio managed client you wish to be involved in the decision-making process so working closely with one of our investment managers, we will help you select and monitor your investments and construct a portfolio from within the above investment classes. As part of the account opening process and periodically thereafter in a regular service review, we will assess your personal and financial requirements and agree with you an investment objective and attitude to risk as well as your capacity for loss. We will provide advice but the decision to invest remains with you and we will do nothing without your agreement. Subject to any restrictions you impose we are responsible for ensuring the recommendations we provide are suitable as individual investments and having regard to

the overall composition of your portfolio. Where appropriate we will provide you with our advice in writing as a suitability letter before any transaction is concluded. This will specify the advice given and how the advice meets your preferences and investment objectives. Where we provide advice in real time and the agreement to buy or sell is concluded on the telephone or email which prevents the prior delivery of the suitability letter, we will carry out your instructions and you consent to receiving the suitability letter without undue delay after the transaction has been concluded. On request we will agree to delay a transaction so that you can receive the suitability letter in advance. Our Advisory Managed service is subject to a minimum investment amount.

- C. **Dealing Service (Advisory Dealing)** – as an experienced investor you prefer to make your own investment decisions. As part of the account opening process we will gain an understanding of your investment objectives and attitude to risk. We will not offer recommendations to you but if requested, we may provide advice on an individual security in the above investment classes within your stated attitude to risk. We will not provide advice on the ongoing management of the portfolio and we are not responsible for the continuing suitability of the assets held.
- D. **Execution Only** – we may carry out transactions in the above investment classes on an execution only basis for individuals or estates requiring a one-off sales facility where there is no continuing service. In provision of execution only services for 'non-complex' products, we are not required to assess the suitability of the instrument or service provided and you will therefore not benefit from the rules assessing suitability.

Dealing on a different basis to your service category – if you wish to undertake a transaction outside your service category or against our advice, we will treat this as Execution Only. This means we are not required to ensure that the transaction is suitable for you. Should you regularly wish to take a different approach with certain elements of your investment you should open a separate account for each purpose.

5. CLIENT IDENTIFICATION, THIRD PARTY AUTHORITY AND ANTI-MONEY LAUNDERING

Under current legislation and FCA rules, we are obliged to satisfy ourselves that a client or prospective client is who he or she claims to be. This also applies to companies, trusts, and pension schemes. The purpose of these procedures is to ensure that a firm does not carry out or agree to carry out financial services, or give advice to a client or potential client, unless the firm has proof of that person's identity and residential address and in the case of a corporate entity, additional documentary requirements such as a Trust Deed or Certificate of Incorporation. We are therefore obliged to ask all potential new clients and from time to time existing clients, for up to date proofs of identity and residential address as described in the Joint Money Laundering Steering Group's Guidance Notes and subsequent legislation. Individual client and corporate identity requirements are detailed on the registration form.

We may use electronic data to verify your ID and address details with credit reference and fraud prevention agencies. This type of search will not affect your credit rating.

You may ask us to accept instructions from a third party. This can be indicated on the registration form and the request put in writing. Where applicable we will ask you to provide a power of attorney or another letter of authorisation. We will need to carry out identification checks on all third parties. Where there is more than one party to an account, we reserve the right to request written instructions signed by all parties.

We have legal obligations under the Proceeds of Crime Act 2002 in respect of the detection, reporting and prevention of fraud, money laundering and terrorist activities. Where we have any suspicions about the use or activity of client accounts or the funds we hold we are required to act. We will advise you of any investigation only if we are legally permitted to do so. We may be obliged to refuse to undertake transactions for you and we will not be liable for any loss or damage arising from such actions which we take because of these legal obligations.

We are required to report most market transactions including shares and investment trusts and to perform our regulatory responsibilities every client needs to have a unique identifier. If you are acting on behalf of another person, or the investments are held on behalf of someone else, we are obliged to confirm the identity of all parties involved. For most UK investors this will be your National Insurance Number (NINO). For non-UK clients the identifier will depend on the country of residency.

6. LEGAL ENTITY IDENTIFIER (LEI)

Certain clients are deemed to be legal entities such as a company, trust, charity or a SSAS (small self-administered scheme) and are required to obtain a Legal Entity Identifier (LEI) before we can provide investment services. We will tell you if you need an LEI and will assist you with obtaining one on request. There is a charge for this service. LEIs may occasionally need to be renewed at your expense. An invalid or expired LEI could result in the unwinding of affected transactions.

7. WHY WE COLLECT PERSONAL INFORMATION FROM YOU

When providing advice or exercising our discretion on your behalf, Farley & Thompson must ensure that the transactions we recommend or the decision to trade we make on behalf of discretionary clients are suitable for you having regard to your investment objectives and personal circumstances so that we act in your best interest. We gather information about you by

means of a client fact find and by engaging directly with you. Amongst other things, we seek to understand and assess your knowledge and experience of investment matters and to ascertain the extent to which, if any, your investments, and associated income directly impact upon your day-to-day standard of living.

It is important that we gather full, complete, and accurate information and we will periodically contact you to ensure that the information we hold continues to be up to date. Equally, we would encourage you to contact us whenever your personal circumstances change so that we can ensure that your investments continue to meet your requirements.

We may refuse to provide a service if we do not have sufficient information from you to assess the suitability of our services or investment recommendations or if we consider a service to no longer be suitable. At our discretion we may offer you an execution only facility.

8. YOUR INVESTMENT OBJECTIVES AND RELATED RESTRICTIONS

Our discretionary portfolio management and advisory managed services will seek to build portfolios which are suitable for your personal circumstances as we understand them based on the information that you have provided us on the registration form. It is therefore important that you complete all sections of the form asking for information concerning your objectives, investment time horizon as well as your attitude to risk and capacity for loss. We will summarise our understanding of your circumstances at the outset of the relationship by providing an Investment Suitability Report and review this annually to ensure our service and any recommendations remain suitable for your personal and financial circumstances. You are strongly encouraged to provide us with any updates to your personal circumstances or investment objectives that may have a bearing on the service that we provide you.

Advisory Dealing clients are asked to complete all sections of the registration form concerning your objectives, investment time horizon as well as your attitude to risk and capacity for loss. We will summarise our understanding of your circumstances at the outset of the relationship so that if requested, we can provide advice on a per transaction basis. Advisory dealing clients seeking to undertake business in securities in a higher risk grouping than their indicated attitude to risk, can do so only on an Execution Only basis.

We will make and retain a record of information that we have considered when making investment recommendations to you.

We ask you to specify any individual stock or sector investment restrictions you wish to apply to your account, and we will endeavour to comply with your request. However, we cannot guarantee compliance and your attention is drawn to the fact that we will not treat the restrictions as applying to investments held within a collective investment fund.

9. WRAPPERS

Portfolios may be held in structures such as an Individual Savings Account or a Self-Invested Pension Plan. Investments into and withdrawals from these structures may be made subject to HMRC rules and other regulations.

10. INVESTMENTS AND INVESTMENT RISK

With all investment there is an element of risk. It is important that you fully understand investment risk so as part of these terms and conditions you confirm that you have received, read and understood the Farley & Thompson information sheet '[Risk and Diversification](#)'. We will ask you to complete a combined registration and fact find form and we will regularly enquire if there has been any change to your financial situation or objectives. If we think your attitude to risk does not correspond to the requested service or objective, we will discuss alternatives with you. You should be aware that an investment's value and the income it produces may fall or rise and you could get back less than you initially invest, or nothing at all. Past performance is not an indicator of likely future returns.

Risk is defined as the chance that an investment's actual return will be different than expected. There are several risk factors that face investors; some are specific to a particular investment e.g. the Bid/Offer spread, whilst others affect the wider market e.g. changes to economic policy, inflation or deflation and movements in interest rates. Any number of factors may affect returns over a period or have an immediate impact if an investor buys at the top and sells at the bottom i.e. bad timing.

Farley & Thompson investment classes and some of the associated risks are:

UK Government stocks (gilts) and other fixed income bonds – interest distributions and capital repayments on UK government securities are guaranteed by the issuer and are widely accepted as being of negligible risk. Repayment dates are usually determined at the outset. You could get back less than you paid if the bond is not held to redemption or purchased above par.

Corporate bonds are fixed interest securities and ranked according to the strength of the underlying issuer i.e. its creditworthiness. Investment Grade bonds are typically higher quality but lower yielding than sub-investment grade bonds. All bonds are subject to interest rate risk with the shortest dated bonds usually being the least affected.

Permanent Interest Bearing Shares (PIBS) and Perpetual Bonds are fixed interest securities issued by Building Societies or other mutual associations, some of which have since converted into public companies. They can be redeemable (have a fixed maturity date in the future), callable (may be repaid on a specified date in the future) or irredeemable and are subject to interest rate risk. Callable bonds will have the interest terms reset if the issue is not 'called'. This type of investment can occasionally be illiquid to trade.

Convertible bonds have a fixed interest distribution but are convertible into the underlying equity on preset terms at a specified date in the future. They will be subject to interest rate risk and to any movement on the share price of the underlying equity. A special category of convertible bond, particularly those issued by financial institutions such as banks, are known as Contingent Convertibles (Co-Cos) and may be subject to 'bail-in' conditions. This means the bond holders could be called upon to provide financial assistance in the event the bank is in financial difficulty. Farley & Thompson will not advise on this type of bond (see Complex Financial Instruments below).

Shares provide the investor with a unit of company ownership, the value and dividend payments for which are determined by financial performance. Other influencing factors may include industry related news, currency exchange rates, corporate activity as well as press and analyst coverage, both in print and online. Our risk level categories vary according to the size and nature of the business. Smaller companies are more volatile and have a wider bid/offer spread than larger companies meaning that you may get back less than you paid if you had to sell immediately. AIM companies are illiquid and can be difficult to buy and sell and are not subject to the same regulatory requirements as those listed on the LSE. Securities priced electronically on the order book and via Market Maker quotation are determined by supply and demand. An increased number of buyers could result in the share price rising whilst more sellers may result in the share price falling. In the event of a winding-up ordinary shareholders rank last in the order of distribution of assets.

Preference shares pay a fixed dividend and are a hybrid between a share and a bond. They are of limited issue and trading can sometimes be illiquid. There are different types of preference share and neither the capital nor income is guaranteed. Most issues are undated and may be affected by long term interest rate policy. In the event of a winding-up they rank ahead of ordinary shareholders but behind other bond holders.

Investment Trusts are collective investment funds structured as companies, listed on an exchange, and invest in other companies. The share price of an investment company does not always reflect the underlying value of the portfolio and this is referred to as the discount (or premium) to net asset value. These companies may borrow funds (gearing) to make additional investments to boost returns. When the trust is performing well shareholders may enjoy an enhanced or 'geared profit'. However, if the trust performs poorly then the loss may be similarly exaggerated. Investment Trusts may have a broad or narrow investment remit. Like any investment, you may get back nothing at all if there is a sufficiently large fall in value.

Unit Trusts and OEICS are open-ended collective investment funds that pool investors' money and are managed by a professional asset manager according to a specific theme or objective. Units are dealt off market direct with the manager or a third party custodian on a daily forward-priced basis, being created and redeemed according to demand. Funds may occasionally become illiquid if there are too many sellers wishing to exit the investment at the same time and could become subject to dealing restrictions and temporarily suspend investor redemptions.

Exchange Traded Funds (ETFs) are index trackers designed to replicate the constituents and performance of a broad index or sector. They are a hybrid between a unitised fund and a listed share. They can grow or shrink in size according to demand from investors as the underlying constituent companies will be bought and sold. The ETF itself is listed and is traded continuously throughout the day like ordinary shares.

Bonds, equities, funds, and ETFs investing in overseas companies, or bonds issued by overseas governments, or UK companies with foreign earnings may be subject to currency risk and local interest rate movements. Currency or exchange rate risk is the possibility that currency depreciation will negatively affect the value of an investment, dividend or interest payment when converted back into sterling.

No asset type is risk free. Investment risk can be mitigated by investing in different companies, sectors and countries and smaller investors can achieve diversification using collective investment funds.

Discretionary Portfolio Management service – we will select the investments on your behalf. As an addendum to these terms and conditions we will provide you with a mandate definition outlining the investment strategy, risk level and performance benchmark. You will be asked to sign the mandate in addition to these terms and conditions. We will also select the investments on your behalf in our Discretionary AIM IHT Service. Investment in companies listed on the AIM market should only be considered by those willing to accept a high degree of investment risk and have a medium or high capacity for loss.

Advisory Managed and Advisory Dealing services - whilst we seek to ensure our advice is suitable for you the final decision on whether to invest, hold or sell any investment is yours. All recommendations are made in good faith based on information that is available at the time of the recommendation according to your recorded attitude to investment risk.

You must inform us as soon as possible if you believe a change in your circumstances may be relevant to your objectives and attitude to risk.

11. COMPLEX FINANCIAL INSTRUMENTS

Some investments are regarded as complex instruments and under the current rules we are required to assess and satisfy ourselves that such investments are appropriate for you and that you have the relevant knowledge and experience to understand the risks involved. They are considered to be highly volatile, made up of one or more underlying instruments, mathematically difficult to value, use obscure indices or where an adverse market movement could result in a substantial or total loss of the money invested. They include Structured Products that have a fixed investment term with exit barriers or penalties, Capital Protected products which could have the protection withdrawn in the event of certain conditions being met and other financial instruments including Co-Cos, Traded Options, Warrants, Derivatives, Financial Futures and synthetic notes. Farley & Thompson does not recommend, advise upon or deal in any of these types of complex instrument.

Investment Trusts can have different types of shares. **Subscription Shares** give you the right, but not the obligation, to convert into new ordinary shares at some time in the future at a fixed price. They have a limited life and are typically issued as a bonus at the time of a new issue. This type of investment is highly geared, meaning that a small movement in the underlying share price could result in a substantial swing in the price of the subscription shares. **Split Capital Investment Trusts** are made up of two or more classes of shares. They have a limited life and the different share classes may be traded individually or bundled together to provide different outcomes. Each split works differently with an order of priority and the repayment entitlement may be difficult to calculate. As a rule, the lower in the order of priority, the riskier it is. This is because other shareholders will be paid out first and there may not be sufficient to repay all shareholder classes.

Most Exchange Traded Funds (ETFs) are passive trackers but there are **Short and Leveraged ETF Products** that carry a high degree of risk due to their more sophisticated structure. These may be highly volatile and involve a significant risk to your capital that may result in a substantial or total loss of the money invested.

If you wish to deal in **Subscription Shares, Split Capital Investment Trusts** or **Short and Leveraged ETF Products** we will ask you to complete a separate questionnaire to determine if you have the necessary knowledge and investment experience. This is not an assessment of suitability and Farley & Thompson will not directly recommend this type of investment, but we may advise you on a legacy holding.

12. CHARGES

Our fees and dealing commissions will be in accordance with our published terms as found on the relevant schedule of fees and commissions, on our website, or upon request. We reserve the right to amend or vary our dealing commissions and sundry charges at any time. Changes to our fees will be given in writing with not less than three months' notice. The dealing commission you have paid will be stated on your trade confirmation in accordance with our rates at the time that the charge was incurred. Stamp Duty, Stamp Duty Reserve Tax (SDRT) and PTM levy will be charged as appropriate at the prevailing rate and will also appear on your dealing confirmation. Any additional costs incurred in the acquisition of investments, currency conversion, tax, levies, and other duties will be borne by you. You agree that these charges may be deducted from any cash balances held on your behalf.

We are members of the London Stock Exchange but not of any other exchange so we may be obliged to deal through an agent in certain circumstances. In this case the dealing price shown on your confirmation may include agency charges and/or exchange rates and our commission will be based on that price.

We will charge fees for discretionary management and our advisory, dealing and ISA services on all assets held, including cash, and you are responsible for ensuring that there is enough money in your portfolio to cover payments when they become due. All fees are subject to VAT at the prevailing rate.

You may also be subject to ongoing costs (OGC) charged by the managers of collective investment funds. The OGC figure represents what you can expect to pay from one year to the next and under normal circumstances encompasses professional and other fees. It is deducted from the fund internally and not charged for separately or paid to Farley & Thompson.

13. DEALING

All instructions to deal are carried out as Market Orders i.e. for immediate execution or soon as is reasonably practicable during normal dealing hours for the relevant exchange and at the best price available at the time of dealing. We may telephone you to confirm instructions received by post or email. Instructions sent by email are at your risk. Instructions given to us by any person you have authorised to give such instructions are at your risk. We may give you details of a transaction by telephone, but this will be for your convenience only. The official record of a transaction is given in the form of a 'trade confirmation' in a durable medium which will be sent promptly by post or email notification and not later than the business day following the day the transaction was executed. Unless you elect otherwise, we do not supply trade confirmations for discretionary accounts.

We may combine your order with those of other clients (aggregation). At times this may work to your advantage and at others to your disadvantage. We reserve the right not to take dealing instructions from you. In certain circumstances we may not follow your instructions once given although we will endeavour to warn you of this as soon as possible.

14. BEST EXECUTION

The firm is obliged to take all sufficient steps to obtain the best possible result for clients when executing, transmitting, or placing orders and we must take into account price, cost of execution (to client), speed, likelihood of execution and settlement, size, nature, and any other consideration relevant to the execution of the order. In determining the relative importance of these factors, we take into account the characteristics of the client, the order, the financial instruments involved and the characteristics of the execution venue. We will ensure that the intended outcomes can be successfully achieved on an on-going basis and will monitor not only the execution quality obtained, but also the quality and appropriateness of the execution arrangements to identify whether changes may be appropriate.

In selecting one main execution venue (the London Stock Exchange), we are confident that we can satisfy our obligation to obtain the best possible result for our clients on a consistent basis in the vast majority (estimated at 90%) of all transactions. For most of our clients, best execution will primarily be a case of achieving the best price as most of the orders we undertake are standard in terms of instrument, settlement period, size, and nature of order. Where we follow a client's specific instructions that is deemed to be best execution. Where we need to trade manually via a dealer rather than electronically, we check the fairness of the price proposed to the client when executing orders or taking decisions to deal in these stocks by gathering market data used in the estimation of the price.

Unit Trusts and OEICS are dealt electronically via our custodian and independent funds platform.

Overseas securities are dealt on a best efforts basis and may involve an overseas agent or market counterparty transacting on our behalf on a non-UK exchange. You may incur additional charges when dealing in such securities.

The Farley & Thompson [Order Execution Policy](#) is available to read or download from our website and you are deemed to have accepted the policy by signing and agreeing to our Terms and Conditions of Business.

15. SETTLEMENT

For most London Stock Exchange listed investments held in electronic format, settlement takes place two days after the trade date (T+2). For unit trusts and OEICS held in electronic format, settlement usually takes place three days after the trade date (T+3). Certificated shareholdings as well as overseas and unlisted securities may attract a premium to the quoted price, non-standard settlement terms or additional costs, details of which are available on request.

All transactions will be due for settlement as shown on the relevant trade confirmation. For certificated transactions you undertake to pay us any funds due by settlement date and we will pay funds due to you promptly based on good delivery of stock. **In the case of certificated sales, we must be in possession of the relevant share certificate as well as a signed CREST transfer form before we can make such disposals on your behalf. We reserve the right to dematerialise your stock first which will result in a delay in dealing.**

While we are required to obtain best execution for you, dealing for a settlement period longer than the market standard of two working days (T+2) may result in a less advantageous price being obtained. We may charge interest in respect of amounts due to us which have not been paid by settlement date.

16. CONFLICTS OF INTEREST

In accordance with FCA rules, we are obliged to establish, implement, and maintain a Conflicts of Interest Policy. This policy details the potential material conflicts that have been identified and the procedures and measures adopted to manage them. A full copy of the policy can be found on our website.

The firm has policies for identification of conflicts, recording of conflicts and managing of conflicts. The potential material conflicts identified and managed are as follows:

Possible conflict	Procedures and measures
Personal account (PA) dealing - Staff may undertake PA dealing which could result in 'front-running' or another means by which the firm's employees benefit at the expense of clients.	A full Personal Account Dealing policy is in place and employment terms and conditions require adherence to this. The firm's partners monitor adherence to this policy and client orders and other interests always receive priority.
Principal business – The firm dealing for its own account may conflict with client dealings.	Farley & Thompson has made a commitment not to deal for the firm's own account except in exceptional circumstances (such as correcting an error).
Inducements – The receipt of fees or non-monetary benefits from a third party.	We do not pay or receive any third party inducements in relation to the provision of services to clients. Our brokers may accept minor non-monetary benefits by way of participation or hospitality, including food and drink of a reasonable value, whilst in attendance at a conference, seminar, training event or other business meeting featuring a specific financial instrument or generic investment presentation.

17. NOMINEE CLIENTS - PROTECTION OF CLIENT ASSETS and CLIENT MONEY

Unless you request otherwise, we will register your investments in the name of our non-trading nominee company, Sidehurst Limited, which is wholly owned by the Partners of Farley & Thompson, but you remain the beneficial owner. You warrant that the investments that you wish to be held in our nominee company are at your disposal and/or in your control. You may not use them as security for a loan. We may hold assets either directly or indirectly with an eligible custodian. All CREST eligible securities will be held in a dematerialised form within the Euroclear Central Securities Depository for the UK and Irish markets and will be subject to the rules of the CREST system.

Pooled Investments in CREST - Investments held by our nominee company will be 'pooled' with those of other clients for administrative reasons but they will be identified as yours in our internal records as the law requires. We will keep detailed records in our client system showing how much of each holding you own, but your individual entitlement within CREST will not be identifiable by separate certificates or other physical or electronic records. An important consequence of pooling is that in the event of the default or irreconcilable shortfall in the pooled nominee account, all clients may share in that shortfall in proportion to their original share of the assets in the pool.

Segregated investments in CREST - You may choose to hold your Investments in a segregated CREST account. Your investments are held in a separate sub-account away from those of the pooled account and are identifiable per end investor. Farley & Thompson will operate the account and will send and receive dealing and settlement instructions on your behalf. This type of segregated account may help protect investors in some (but not all) instances of fraud and in certain circumstances may provide less protection than a pooled account. Please note that investments such as cash, Unit Trusts and OEICS cannot be held in CREST and therefore cannot be held on a segregated basis and will be pooled. Due to the increase in administration for operating this type of account there is an additional annual charge for the segregated nominee service. Please see our schedule of fees and commissions for more details.

We shall not at any time lend to a third party the documents of title held by us or on our behalf and we shall not at any time borrow money on your behalf against the security of any of those documents of title. All documents of title will be held in accordance with the FCA rules and market practice. Sidehurst Limited is not itself authorised to carry on regulated business under the Financial Services and Markets Act.

We will treat money held by us on your behalf in accordance with the FCA client money rules, and we will therefore hold any cash belonging to you separate to the firm's money in a designated client trust account with an FCA approved bank.

We will pay interest on any credit balances held with us at a rate of 1% below Lloyds Bank base rate. Interest is calculated daily and credited every three months in arrears. Interest earned is credited gross.

We will hold any income received from your investments on your account. You may elect to receive this income by completing the relevant box on the registration form. Payment is remitted by electronic bank transfer. We may reclaim from your account any payment which we have made to you but to which you are not entitled.

Disclosure of Information – Farley & Thompson or Sidehurst Limited may be required under applicable law or other regulations to give the issuer, company registrar or corporate trustee of your investments your name, address, and size of holding.

Shareholder benefits - not all companies that offer shareholder benefits to certificated shareholders offer the same benefits to shareholders whose shares are held by a nominee. We will deal with these benefits on an ad hoc basis and cannot guarantee that we will inform you of any benefits due or that may be lost as a result of transferring shares into our nominee.

Corporate events - if a company has a rights issue, bonus, or similar issue we will automatically credit your portfolio with the new investment. In the case of a corporate event that requires a decision, we will recommend a course of action to advisory clients and await instructions, or we will propose a default position. If we are unable to contact you, we will take such action as we deem appropriate, including the power to sell. For discretionary clients we will follow the course of action we deem to be in your best interests and in accordance with your investment mandate. Dividends and the cash proceeds of any corporate actions will be credited to client accounts as soon as we have received them. Scrip dividends will be declined in favour of cash.

18. REPORTING TO YOU

A. **Discretionary Portfolio Management** – we will provide you with a statement of assets on a quarterly basis showing details of investments held in our custody and your client money balance that may be incorporated into a valuation report. On a six monthly basis your valuation will include full transaction, cash, and corporate action schedules for the period, together with a summary of performance and comparison of return against the appropriate benchmark. (AIM IHT portfolios are not benchmarked). At least annually we will issue a summary of all the costs and charges applicable to your account, including the underlying costs of any collective investment funds that you hold. At the end of the tax year you will receive relevant capital gains information and a Consolidated Tax Certificate.

Unless requested you will not receive trade confirmations. You may ask for these. If you request access to the client online valuation service trade confirmations are automatically available within the website.

If losses on your investments amount to 10% or more compared to your last quarterly valuation, this will be reported to you.

You will not receive Key Investor Information Documents in relation to the collective investment products that we invest in on your behalf. You may ask to receive such documents.

Your investment manager will conduct an annual review meeting to discuss performance and any changes to your personal information and circumstances. This will include your investment objective, time horizon, risk profile and capacity for loss to ensure our investment decisions remain suitable to you. You will receive a letter confirming the outcome of this meeting.

- B. **Advisory Managed** – we will provide you with a statement of assets on a quarterly basis showing details of investments held in our custody and your client money balance. This may be incorporated into a valuation. On a six monthly basis your valuation will include full transaction, cash, and corporate action schedules for the period. At least annually we will issue a summary of all the costs and charges applicable to your account, including the underlying costs of any collective investment funds that you hold. At the end of the tax year you will receive relevant capital gains information and a Consolidated Tax Certificate.

We will provide you with a trade confirmation showing the details of your transaction. Where you elect to receive this electronically, you will be sent an email advising you the document is available within the client online service.

Where we recommend you switch or invest in a collective investment product you will receive the Key Investor Information Document together with our advice in writing as a suitability letter specifying how our advice meets your needs and objectives.

Your investment manager will conduct an annual review meeting to discuss performance and any changes to your personal information and circumstances. This will include your investment objective, time horizon, risk profile and capacity for loss to ensure our investment decisions remain suitable to you. You will receive a letter confirming the outcome of this meeting.

- C. **Advisory Dealing** – we will provide you with a minimum of a quarterly statement showing details and values of the investments held in our custody and your client money balance. At least annually we will issue a summary of all the costs and charges applicable to your account, including the underlying costs of any collective investment funds that you hold. You may request an ad hoc valuation but we may charge for this service. If we provide a valuation it does not constitute ongoing account management.

We will provide you with a trade confirmation showing the details of your transaction. Where you elect to receive this electronically, you will be sent an email advising you the document is available within the client online service.

Where you have asked for, and we have provided advice, or where you are investing in a collective investment product, we will write to confirm that the transaction is suitable for you and within your stated attitude to risk profile. Where appropriate you will receive the Key Investor Information Document.

We will contact you on an annual basis to ensure that the information previously collected on your investment objective and attitude to risk remains relevant and that any advice provided is suitable for your circumstances. You will receive a letter confirming the outcome of this assessment.

- D. **Execution Only** – where you use our nominee custody service and/or we hold client money for you on a temporary basis, e.g estate administration, you can request a statement of the assets we are holding for you and any client money balance. You may request an ad hoc valuation but we may charge for this service. If we provide a valuation it does not constitute ongoing account management.

All valuations are based on the middle market price at the close of business on the valuation date and prices are supplied by an external data provider. Where a middle market price is not available we may have to use an estimated price. Yields are shown as a percentage of the estimated net annual income. Some valuations are subject to a specific calculation methodology according to law.

All nominee clients can register for our online valuation service.

19. POWER OF SALE OVER YOUR INVESTMENTS

We reserve the right to sell or realise any investment or monies which we are holding or are due to receive on your behalf to meet any liabilities to us which you may have incurred, including fees, and which have not been discharged by the due date. We also reserve the right to close out contracts or positions which we may hold for you in instances where you have not fulfilled your obligation by the due date. We will make reasonable efforts to contact you so that you can make alternative arrangements before we take any action, but if we feel it is necessary to act quickly, we may exercise our right without further notice to you and in such manner and subject to conditions as we consider appropriate.

20. YOUR DUTIES

You declare that you are the beneficial owner of or that you have authority to instruct us on any investments on which we are managing, advising, or otherwise dealing for you. We will not be responsible for any claims or demands made by someone who has an interest in these investments. You agree to send us any dividends or other benefits which you receive but to which you are not entitled, and we may claim these from you. We will then allocate them to the person who is entitled to them.

Joint account holders will be jointly and severally liable for the payment of all sums owing under the terms of this agreement and unless we are otherwise informed, we will act upon the instructions of any one of you. Where you are trustees or personal representatives you agree you have all the necessary powers to enter into this agreement and that you will notify us of any changes to the trustees/personal representatives.

You agree to write and inform us if your address, personal situation, investment objectives or financial circumstances change.

21. COMPANY DIRECTORS

Under Market Abuse regulation, you must disclose to us if you are a director or senior executive of a listed company or other person subject to the listing rules. You must inform us of the name of the company where the Listing Rules apply to you and advise us of any closed periods.

22. EXCLUSION OF LIABILITY

We will always act honestly and fairly and in accordance with the applicable regulations and professional conduct standards.

You are responsible for managing your tax affairs including all tax returns and payments. We may provide you with limited tax advice in relation to your investments or seek to minimise any tax liability you have in relation to your investments but our decisions on the sale of holdings are driven by the investment rationale, not personal tax positions, and this may give rise to a capital gains tax charge.

We will have no liability in relation to any adverse tax consequences which may arise from the variation in value of your investments, or for any depreciation in the value of your investments or any actions taken or recommended by us unless this has been caused by our negligence or non-compliance with our regulatory requirements.

We will not be responsible or liable for any claim, loss, expense or cost however suffered in performing any of our obligations to you arising from any matter outside of our control, or through any breakdown in communication between us and you, or between us and the exchange, another broker, market maker or third party through whom we are dealing on your behalf, or through the failure of any operating or computer systems. If an event of this kind does occur, we will take such steps as are practical in the circumstances with a view to minimising any impact on our clients.

AIM Portfolio Service - you should obtain independent tax advice before you ask us to manage an AIM portfolio for you. There is no guarantee that an AIM portfolio's objective will be achieved, and we will have no liability in relation to any adverse consequences which may arise from the management, variation, recategorisation or depreciation in the value of the investments. There is no published definitive list of stocks which qualify for Business Property Relief (BPR) and HMRC will only decide when the claim is made by the administrator of your estate and inheritance tax becomes due. Securities that we believe are qualifying investments may cease to qualify.

23. INTERNATIONAL TAX COMPLIANCE

The Foreign Account Tax Compliance Act (FATCA) is a United States (US) law aimed at foreign financial institutions and other financial intermediaries. It aims to prevent tax evasion by US citizens and residents using offshore accounts. Similar laws apply in connection with Crown Dependencies and Overseas Territories. The UK Government has agreements to share tax information with the tax authorities in other jurisdictions. The need to collect certain information about each customer's tax arrangement is part of UK legislation and, as a financial services company, we are legally obliged to collect it. We are required to hold your tax residency and tax ID numbers on our records. We will only disclose this information to the relevant tax authorities when we are required to under UK law. Your tax residence generally is the country in which you live for more than half the year. Special circumstances (such as studying abroad, working overseas, or extended travel) may cause you to be resident elsewhere or resident in more than one country at the same time (dual residency). The country/countries in which you pay income tax are likely to be your country/countries of tax residence. If you are a US citizen or hold a US passport or green card, you will also be considered tax resident in the US even if you live outside the US.

24. COMPLAINTS AND COMPENSATION

If you have a complaint about the Firm or its services you should address it in the first instance to: The Compliance Partner, Farley & Thompson, Pine Grange, Bath Road, Bournemouth, BH1 2NU. Following receipt of the complaint we will send you an acknowledgement and inform you of our complaints procedure. If you are dissatisfied with the firm's response you may contact the Financial Ombudsman Service. A copy of the firm's complaints procedure is available upon request.

We take part in the Financial Services Compensation Scheme which can pay compensation if the firm is unable to pay claims against it. If you would like information about this scheme the website can be found at www.fscs.org.uk.

25. DATA PROTECTION PRIVACY NOTICE

Our [Privacy Notice](#) describes how we collect and process your Personal Data. We collect your personal data to be able to communicate with you and offer you financial advice and discretionary managed services that are suitable for your stated investment needs and objectives.

We collect your data in several ways, mainly through the registration documentation you sign when you open an account with us. We may also note details of meetings you have with us and all telephone conversations are recorded. This information will be treated with the utmost confidence. We will only share data with third parties if you request us to do so or for us to fulfil our contract with you, for example talking to your solicitor. We may also have to share your data to fulfil a legal requirement, for example when making ISA returns to HMRC.

The General Data Protection Regulation gives you rights regarding your personal data. These include a right of access to see what data we hold, the right to rectification and the right to erasure, although the latter would end our ability to provide our services to you and we will always retain such information as is necessary to meet our legal and regulatory obligations. The full Farley & Thompson Privacy Notice is available to read or download from our website.

26. GOVERNING LAW

This document sets out our general terms and conditions of business and is valid from the date you sign the Client Declaration. The agreement is governed by and shall be construed in accordance with the laws of England. Disputes arising under this document shall be subject to the jurisdiction of the English courts.

27. RIGHT TO CANCEL

You have the right to cancel this agreement within 14 days of the later of a) the date your client declaration is signed or b) the date on which your account is opened on receipt of your signed client declaration. To exercise your right to cancel you must give us written notice to be received at our registered address of Farley & Thompson, Pine Grange, Bath Road, Bournemouth BH1 2NU within the cancellation period. We will action your request as soon as practical and return to you within one month all money and investments we have received from you subject to the following exclusions. Cancellation does not apply if any work or transactions have already been undertaken on your behalf. Monies due to us for such work must be settled in accordance with these terms and you accept any losses that may be incurred in selling investments and concluding outstanding business. Cancellation does not affect your liability for charges incurred as a result of the cancellation, for example transferring the shares out into your own name.

28. RIGHT TO AMEND AND VARIATION OF TERMS

As a result of a change in the law, FCA rules, or recommendations made by the Financial Ombudsman Service, we may need to change these terms at any time, and you agree to accept from us reasonable one-way amendments to this agreement which are necessary for compliance with the rules. We may also make such changes to correct any errors, vary the characteristics of our services, or to make our agreement easier to understand.

We may notify you of a change by email, in writing or we may place a notice on our website. Minor changes to our regulatory documentation can be found in the downloads section of our website. Where we make a major change to this agreement or alter our schedule of fees and charges, we will give you written notice and provide you with revised terms and conditions and a new charging schedule. No amendment will affect any outstanding transaction or any rights or obligations that may already have arisen.

If you do not agree or wish to change the terms of this agreement, you must give us notice in writing and receive our written agreement to such change. If you are not happy with any intended changes you may terminate the agreement according to Section 29 below.

29. TERMINATION

This agreement may be terminated by either party on giving 30 days written notice. Termination will not affect any outstanding order or transaction awaiting settlement or any legal rights or obligations that may already have arisen and you accept any losses realised in settling or concluding outstanding business.

After receiving written notice of termination, we will not execute any further transactions except at your specific request in writing. Should you request termination of your Advisory nominee or ISA account or a discretionary service, we will levy a pro rata management fee from the date of the last fee point to the closure date. You may also be subject to other closure, transfer, or certificate charges. The current terms are available from our website or on request. All charges due to us may be discharged from cash or assets held on your behalf.

30. DEATH OF A CLIENT

We will require a certified copy of the death certificate. After receiving notification of death all nominee and ISA accounts for discretionary managed and advisory services will be suspended. We will cease to actively manage your investments, but we will settle any outstanding transactions and the account will continue to be supported on a 'care and maintenance' basis. Unless agreed with us we will not accept any instructions on your account or release any funds until grant of probate or letters of administration are received. We will then take the instructions of your executor, personal representative or solicitor to sell, transfer or certificate the investments subject to our normal charges and the terms of this agreement, which is also binding on your executor.

If your executor or personal representatives require ongoing portfolio advice, we will require new terms and conditions to be signed by them.

In the event of a death on a joint account (including a trust or corporate account) these terms and conditions remain binding on the survivor(s).

31. INDIVIDUAL SAVINGS ACCOUNTS (ISA) SUPPLEMENTARY TERMS

INTRODUCTION

An ISA is a type of savings scheme managed according to HMRC regulations. This section of the terms is supplemental to our general terms and conditions and may be varied by us from time to time provided that such changes do not infringe ISA regulations. You are required by the regulations to be a qualifying individual and complete a separate application form to open an ISA and comply with the conditions imposed by the regulations.

We only offer a Stocks & Shares ISA. We do not offer a Cash ISA.

QUALIFYING INDIVIDUAL

A qualifying individual is:

- Aged 18 years and over;
- Has not subscribed to any other Stocks & Shares ISA in the same tax year in which the application is being made;
- Is resident in the United Kingdom for tax purposes or is a Crown Employee serving overseas or married to or in a civil partnership with a person who performs such duties.

If you cease to satisfy the qualifying criteria, then your ISA can continue but you will be unable to make any further subscriptions until such time as you meet the eligibility criteria again. You must inform us in writing if you cease to be a UK resident or otherwise cease to meet the qualifying requirements.

OUR SERVICE CATEGORIES

We are approved by HMRC as the ISA Manager and operate the Farley & Thompson ISA on a Flexible basis (see below) which permits flexible cash withdrawals. The ISA can be administered as part of our:

- A. Discretionary Portfolio Management Service
- B. Advisory Managed Service
- C. Dealing Service (Advisory Dealing)

SUBSCRIPTIONS

There are prescribed annual limits to the amount that may be invested in an ISA in any tax year and total subscriptions must not exceed the annual limit. An initial subscription to the ISA must be accompanied by an ISA application form. The initial application will remain valid on a continuing basis for subscriptions made in the year of application and successive tax year provided we continue to receive a subscription. If there is a break in your subscriptions, you will be required to complete a new application form in the next tax year in which you choose to subscribe.

You may only subscribe to one Stocks & Shares ISA per tax year.

You may subscribe to your ISA:

- by way of a cash subscription
- by the sale and repurchase of qualifying investments (known as a 'Bed & ISA')
- by direct transfer from an approved HMRC share option scheme within 90 days of the exercise of your entitlement (the shares being valued for subscription purposes at the date of transfer to determine the amount subscribed)

FLEXIBLE CASH WITHDRAWALS

You may withdraw and replace monies from the ISA without the replacement counting towards the annual subscription if the withdrawal and repayment are made in the same tax year. The flexible facility only covers cash withdrawals. You are restricted to one withdrawal per annum with a minimum withdrawal amount of £25,000. A capital withdrawal of less than £25,000 does not count as a flexible withdrawal. A regular or ad hoc payment of income does not count as a flexible withdrawal.

If you have already made a subscription in the current tax year the flexible withdrawal is treated as coming from the current year's allowance first and the surplus from previous years. On replacement the rules are reversed, replenishing previous years' first and then the current year. **The withdrawal must be replaced in whole, or in part, in the same tax year it is taken out. Any balance not replaced cannot be carried forward to a subsequent year.**

The flexible ISA facility is not transferable. That means if you withdraw money but do not replace it the repayment cannot be made to a new provider. You are responsible for keeping track of subscriptions and withdrawals. You can ask us to confirm what the remaining ISA allowance is, but we will not be aware of any money paid into ISAs held with another ISA Manager.

A flexible withdrawal will attract an administrative charge and the account may also be subject to a pro rata annual management fee at the point of withdrawal.

INVESTMENTS, DIVIDENDS AND CASH

We will invest money from time to time held in the ISA as specified by you or under the terms of our discretionary management service. All investments that we make must satisfy the ISA requirement of being a 'qualifying investment'.

Where partly paid shares are held in the portfolio, we may sell such number as may be necessary to pay any calls or instalments due on the balance. If any investment in the portfolio is the subject of a takeover or other offer or scheme of arrangement, we will endeavour to contact you to obtain your instructions, but we will take such action as we consider appropriate, including the power to sell any investments.

All income including dividends, interest and other distributions or benefits due in respect of the investments will be collected and credited to your account. Where scrip dividends are available as an alternative to cash, we will accept the cash offer. You authorise us to claim from HMRC all tax credits on dividends and other tax deducted at source for credit to your account as soon as practicable after receipt. Income does not contribute to your annual subscription limit.

All cash is held in accordance with the FCA client money rules and the ISA regulations. We will pay interest on any credit balances held with us at a rate of 1% below Lloyds Bank base rate. Interest is calculated daily and credited every three months in arrears. Interest earned is credited gross.

CUSTODY

All investments will be registered in the name of our non-trading nominee company, Sidehurst Limited, which is wholly owned by the Partners of Farley & Thompson, but you remain the beneficial owner. You may not use them as security for a loan.

CHARGES

There is no initial charge for establishing an ISA. Our fees and dealing commissions will be in accordance with our published terms as found on the relevant schedule of fees and commissions, or on our website, or upon request. For fee purposes the portfolio will be valued at official mid-market prices and a charge will be levied on that value. All fees are subject to VAT at the prevailing rate. We will be entitled to vary the charges by giving you a minimum of three months' notice.

REPORTING TO YOU

We will provide you with a quarterly statement and valuation of securities including transaction, cash, and corporate action schedules for the period, including any tax reclaimed on your behalf and fees or charges deducted against your account.

You may elect to receive a copy of the Annual Report and Accounts issued by every company in respect of shares, securities or units which are held directly in the ISA. You may also elect to receive other statutory information and attend shareholder meetings. Additional charges will be made for these services.

WITHDRAWALS, TRANSFER OUT and TERMINATION

You have the right to withdraw your investments, the income, or the proceeds from the sale of investments. Either party may terminate an ISA by giving 30 days written notice. You may instruct us to close your ISA whereupon we will either transfer the entire portfolio to you or encash the investments and send you the balance of the account, less any closing charges.

You have the right to request us to transfer the ISA, with all rights and obligations of the parties to it, to another ISA manager. You should complete the transfer application form of your new ISA manager who will contact us directly. Your transfer should take no longer than 30 days. We will endeavour to transfer your account in specie but not all managers or fund platforms

accept all types of investments. We may be instructed by the receiving manager to encash securities they are unable to accept. The transaction costs incurred in such sales will be paid by you and are included in our schedule of fees and commissions. On termination or transfer of the entire ISA, Farley & Thompson will levy a closing administrative charge in addition to any outstanding pro rata annual management fee.

We may refuse the transfer of an ISA that is currently subject to a flexible withdrawal.

TRANSFER IN

We are willing to accept your existing Stocks & Shares ISA, or a Cash ISA held with another provider subject to the ISA regulations. You will need to complete an ISA Transfer Authority for each provider. Transfers in may be a mixture of cash and qualifying securities. A transferred Cash ISA will subsequently become a Farley & Thompson Stocks & Shares ISA. We may be unable to accept all types of investments. We reserve the right not to accept a transfer from another manager.

DEATH OF AN ISA CLIENT

We will require a certified copy of the death certificate. After receiving notification of the death of an ISA client the account will be suspended and for a limited period becomes a 'Continuing ISA of a deceased investor'. We will cease to provide advice or actively manage discretionary investments and the account will be supported on a 'care and maintenance' basis.

ISA benefits will continue until administration of the estate is complete, the account is closed or the third anniversary of the death, at which time all benefits cease and income and gains become taxable. New subscriptions cannot be made to a 'Continuing ISA of a deceased investor'.

We will not accept any instructions in relation to the account or release any funds until grant of probate or letters of administration are received. If your executor or personal representatives require ongoing portfolio advice, we will require new terms and conditions to be signed by them.

We can support requests to take advantage of the **Additional Permitted Subscription Allowance (APS)**, full details of which can be found on the APS information sheet which is available on request or on our website.

JUNIOR ISA (JISA)

We operate a JISA for qualifying young investors under the age of 18 years. A JISA must have a Registered Contact who is the person who can agree the terms and conditions and who can give us instructions in relation to the JISA. There can only be one registered contact, and this is the person with parental responsibility for the child. A child over the age of 16 may be named as the Registered Contact on request. Anyone may contribute to a Junior ISA on the child's behalf.

A child may only have one Stocks & Shares JISA and we are willing to accept a JISA Stocks & Shares transfer from another provider. The child cannot have a Child Trust Fund and a JISA at the same time. The Child Trust Fund will have to be transferred as part of the account opening process.

A JISA cannot make a flexible withdrawal. A JISA may only be closed in exceptional circumstances or if directed by HMRC. A JISA will become an ISA when the child turns 18 and full account opening paperwork and anti-money laundering verification will be required. An information sheet on JISAs is available on request and on our website.

DELEGATION

We will satisfy ourselves that any person to whom we delegate any of our functions or responsibilities under the terms agreed with you is competent to carry out those functions and responsibilities. We will notify you if by reason of any failure to satisfy the provisions of the ISA Regulations an ISA or JISA has or will become void.

REGULATORY AUTHORITIES

To comply with the ISA regulations we may be required to provide relevant information and documentation to HMRC, the FCA or any other regulatory authority. We may take such action as is reasonably required to comply with these obligations in relation to your account.

Please sign and return this declaration. You should ensure you have ticked the appropriate box to indicate the required service(s) and your consent to us holding your data. This document should be signed by all parties to the account(s).

TERMS AND CONDITIONS OF BUSINESS

CLIENT NAME(S).....
.....

CLIENT DECLARATION

I/We confirm that I/we have read and understood these terms and conditions and agree to be bound by them. The type(s) of service I/we require is (please tick as appropriate):

- Advisory Managed**
- Advisory Dealing**
- Discretionary**
- Discretionary – AIM**
- Execution only (one-off sales/estates)**

- I/We consent to my/our personal data being collected, held, and processed for the purposes described.**
- I/We require a Complex Financial Instruments declaration.**

Signed **Print name**
Date

Signed **Print name**
Date

Signed **Print name**
Date

Signed **Print name**
Date