

TERMS AND CONDITIONS



BROWN SHIPLEY
A QUINTET PRIVATE BANK

About us

Brown Shipley is a UK authorised private bank with over 200 years of experience, offering fully integrated wealth planning, investment management and lending services.

Brown Shipley is part of the Quintet Private Bank group, operating across over 50 European cities. Being part of Quintet expands our scale, security and adds a truly global outlook to our already strong foundations.

We create a personalised service based on our deep understanding of what our clients want to achieve. Together, we can help you thrive.

We're here to meet the needs of individuals and families who won't settle for old-fashioned tradeoffs. As your partner, we'll help you invest in a richer life, however you define it.



Introduction to these Terms and Conditions

These Terms and Conditions (the Terms) cover a range of Services that Brown Shipley & Co. Limited (we or us) provides. We also provide other services not covered by these Terms including lending services that are subject to separate terms and conditions. Please contact us if you wish to find out more about our other services.

The sections of the Terms which apply to you will depend on which of our Services you have selected in the Application Form and we have agreed to provide to you, or as agreed in writing between you and us from time to time. You can choose to use all of our Services or only some or one of our Services. Our Investment Services are generally provided on the basis that we also provide the custody services for your investments.

We have arranged the Terms in a way which we think will make it easier for you to see which provisions are relevant for you. As a guide these Terms apply as follows

The Services you may take	The Sections that apply
Investment Services	Section A - Agreement Overview Section B - General Section C - Investment Services (including associated custody) All Appendices
Wealth Planning Services	Section A - Agreement Overview Section B - General Section D - Wealth Planning Services All Appendices
Banking Services	Section A - Agreement Overview Section B - General Section E - Banking Services Appendix 1 - Glossary Appendix 5 - FSCS Information Sheet

Some words or expressions used in the Terms have a special meaning and these are explained in the Glossary contained at Appendix 1.

The Glossary also explains how certain phrases are interpreted.

These Terms, together with Application Form and the other documents listed in Clause 5.1 set out the basis of the legal contract between us and you in respect of the Services we provide to you. Please read these Terms carefully. If there is anything you do not understand, please contact your Relationship Manager or take independent advice.

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A AGREEMENT OVERVIEW

This section applies to all clients.

1. About us

- 1.1 Brown Shipley & Co. Limited is a private limited company registered in England and Wales with company number 00398426. Our registered office and head office are at 2 Moorgate, London EC2R 6AG.
- 1.2 We are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. We are entered on the Financial Services Register with firm reference number 124548. The address of the Prudential Regulation Authority is 20 Moorgate, London EC2R 6DA. The address of the Financial Conduct Authority is 12 Endeavour Square, London E20 1JN.
- 1.3 Our principal business, for the purpose of these Terms, is private banking including the provision of Investment Services, Wealth Planning Services and Banking Services.

2. Our contact details

2.1 Our contact details are as follows:

- 2.1.1 Address: 2 Moorgate, London EC2R 6AG
Telephone: +44 (0) 20 7606 9833
- 2.2 Our website address is: <https://brownshipley.com/>. Details of all our offices are available on our website.

6 3. Services offered

3.1 These Terms cover the following Services:

- 3.1 Investment Services which may include:
 - 3.1.1 discretionary investment management services;
 - 3.1.2 advisory services;
 - 3.1.3 execution-only services;
 - 3.1.4 custody services (when supplied together with discretionary investment management services, execution-only services and advisory services);
 - 3.1.5 ISA manager services.
- 3.2 Wealth Planning Services; and
- 3.3 Banking Services:
 - 3.3.1 current accounts;
 - 3.3.2 term deposit accounts.

4. Client categorisation

- 4.1 Where we provide you with any Investment Services or Wealth Planning Services, we will treat you as a retail client unless we have separately notified you otherwise.
- 4.2 If you satisfy certain criteria you can ask us to treat you as a professional client. If we treat you as a professional client you will have a lower level of regulatory protection than that provided to retail clients. Any request to change your client classification must be made to us in writing at the address contained in Clause 2. If we agree to treat you as a professional client, we will tell you what protections you will lose.
- 4.3 If we have separately notified you that we have categorised you as a professional client, you may request in writing to be re-categorised as a retail

client. However, we are not obliged to agree to such a request and may decline to act for you. We may also on our own initiative re-categorise you as a retail client by notice to you in writing.

5. Our Agreement with you

5.1 Our Agreement with you is made up of the following documents:

- 5.1.1 these Terms;
 - 5.1.2 the Application Form;
 - 5.1.3 the Client Profile Form;
 - 5.1.4 the Schedule of Charges and Fee Information Document;
 - 5.1.5 the Privacy Notice <https://brownshipley.com/en-gb/privacy-and-cookies>; and
 - 5.1.6 if you are using our online portal "My Brown Shipley", our My Brown Shipley terms of use each as amended, updated or supplemented by us in writing from time to time.
- 5.2 You agree to the terms of the Agreement and you confirm that you have full authority and power to enter into, and to instruct us on, the terms of the Agreement.
 - 5.3 For the purposes of the FCA Rules this Agreement is our client agreement with you and supersedes any earlier agreement covering the same subject matter.
 - 5.4 You can ask your Relationship Manager for a copy of these Terms at any time and they will be provided free of charge.

6. Commencement

- 6.1 The Agreement between you and us will commence on the date you signed the Application Form and shall continue unless and until terminated in accordance with these Terms.
- 6.2 We may update and vary the Terms from time to time in accordance with Clause 29. The Terms which apply to the Agreement will be the latest version of the Terms which we have notified to you in accordance with Clause 29 following the expiry of any applicable period of notice.
- 6.3 Your Account will involve the provision by us of those of the Services recommended to you and/or you have selected in the Application Form or as otherwise agreed in writing between you and us.
- 6.4 We will let you know once we have opened your Investment Services Account or Bank Account or set up a Wealth Planning Profile as applicable.
- 6.5 Where you request or we recommend the provision of an additional Service, we will confirm to you in writing our agreement to provide the new Service and the date from which we agree to provide the new Service.
- 6.6 You acknowledge that we may not be able to provide all or any of the recommended and/or selected Services to you until you have provided all documentation and information requested by us.

B GENERAL TERMS

This section applies to all our Services.

7. Opening an Account

- 7.1 You must be at least 18 years old to open an Account.
- 7.2 You must complete and sign an Application Form and Client Profile Form to open an Account, save that where the only Investment Service you choose is the execution-only service, we will not require a Client Profile Form. Where you open a Joint Account, each of you must sign the Application Form and fill out the Client Profile Form.
- 7.3 We may, in our absolute discretion decline to accept you as a client and refuse to open an Account for you. We may also in our absolute discretion refuse to provide you with any of our Services however, subject to our legal obligations, we will use reasonable endeavours to let you know if this is the case.

8. Anti-money laundering

- 8.1 We are required under anti-money laundering legislation to make certain enquiries in relation to you (and in some cases people connected to you) and obtain certain evidence and information including evidence of identity and address as well as source of funds, for the purposes of anti-money laundering, combating terrorism and preventing financial crime.
- 8.2 You acknowledge that we will not open an Account for you, and we have no obligation to provide you with any Services, until we have completed our
- 8.3 anti-money laundering checks and procedures (both before we open an Account and during the term of the Agreement) to our satisfaction. So that we can complete these checks and procedures you acknowledge that:
- 8.3.1 we need you to provide us with evidence of your identity and address, and the source of your wealth and income;
- 8.3.2 we may make enquiries about you to a credit reference agency to verify your identity and/or address. Where we do this, you agree that we may give your name, address and other personal details to the agency;
- 8.3.3 we may also ask you to provide us with evidence of the identity and address of any other person who:
- a) has an interest in the Account, for example if you are a trustee or beneficiary of a trust; or
- b) is connected to the Account, including where relevant, directors, shareholders or partners;
- 8.3.4 we will need to obtain the identification and verification information and related documents in respect of any third party that you authorise to give us instructions; and
- 8.3.5 we may require additional information and documents from you and will let you know what we require.
- 8.4 We may also carry out further checks at any time

during the term of our Agreement with you and ask you for further information once your Account is opened.

- 8.5 You agree to provide us with information that we reasonably request, from time to time, pursuant to this Clause 8, promptly. If you fail to provide us with the information we require we may cease to provide any or all of your Services and may terminate our Agreement.

9. Cancellation rights

9.1 Subject to the remainder of this Clause 9, you have 14 calendar days in which to cancel:

- 9.1.1 this Agreement or a new Service if you are a consumer and you have not had a face-to-face meeting with us; or
- 9.1.2 a Banking Service or a current account.
- 9.2 The 14 calendar day cancellation period starts from the date of our Agreement, or if cancellation relates to a new Service the date we agree to provide the Service, or if later, the date you receive the relevant Terms.
- 9.3 If you would like to exercise your right to cancel please contact your Relationship Manager in writing using the contact details in Clause 2.
- 9.4 You do not have a right to cancel a term deposit account.
- 9.5 If you exercise your right to cancel the Agreement then the Agreement with us will terminate. If you cancel a new Service, we will cease to provide you with that Service from the cancellation date, but the Agreement with us for any other remaining Service we provide you with will continue.
- 9.6 No charges or penalties will apply on cancellation; however, you remain responsible for any costs and charges incurred prior to the date of cancellation.
- 9.7 If we have carried out transactions during the cancellation period there may be a shortfall and you acknowledge that this is a risk which you will bear.

10. Fees, costs and other charges

- 10.1 Details of our fees, costs and charges in respect of Investment Services and Wealth Planning Services are contained in our Schedule of Charges and in respect of Banking Services are contained in our Fee Information Document. You can also find out about our fees and charges by contacting your Relationship Manager.
- 10.2 You agree that we can deduct from your Account:**
- 10.2.1 the fees and charges, including overdraft interest, described in the Schedule of Charges and Fee Information Document (as applicable) and provided for in these Terms; and
- 10.2.2 reasonable expenses we incur when providing you with any Services. Examples of these payments include taxes, inter-bank charges and reasonable legal costs for recovering money that you owe to us.
- 10.3 You should note that other fees, taxes or costs may arise which are not paid by us or imposed by us.

11. Communications

11.1 Communications by us

- 11.1.1 Any notice, demand or communication given by us under the Agreement or any transaction pursuant to this Agreement shall, in the absence of any express agreement and except where we are required to give general notice in the press, be in writing and shall be deemed to be duly served if left at, or sent to, your correspondence address or the email address last communicated to us by you.
- 11.1.2 If you agree that we may send you information electronically, we may provide any notice or information via My Brown Shipley or by posting it to our website, or by email, where permitted by the FCA Rules.
- 11.1.3 Any such notice, demand or communication shall be deemed to be received by you, if sent by first class mail, two Business Days after posting, if sent by second class mail, three Business Days after posting, or five Business Days in the case of airmail, if sent by email, at the moment of dispatch, if left at your correspondence address, at the time of delivery, if posted to our website, at the time of posting.
- 11.1.4 Once we have sent information to you we will assume that you have received it, so it is important for you to check your mail and emails regularly.

11.2 Communications by you

- 11.2.1 You may communicate with us in writing (which may include email). Any instruction or communication required to be in hard copy under this Agreement must be signed by you, sent to our registered office or the office where your Relationship Manager is based, and will be considered delivered upon our receipt. We will take reasonable care to verify your signature against our records but shall not be liable for acting upon written instructions which reasonably appear to be signed by you. We may refuse to carry out an instruction if we are not satisfied that it is genuine or authorised by you.
- 11.2.2 If you wish to communicate with us by email you must provide us with a valid email address. By providing us with a valid email address or sending a communication to us by email, you are indicating that you are willing for us to communicate with you by email for any purpose under this Agreement.
- 11.2.3 You acknowledge and accept that email communications may not be secure or reliable and that, if you choose to communicate with us in this manner or request us to communicate with you in this manner, there is a risk of technical malfunction, unauthorised interference, failed delivery or delay and computer viruses. You further accept that emails may not be read or actioned in a timely manner and that any time critical communications must be followed up by a telephone call to us.

11.2.4 Where you provide verbal instructions we may ask you to confirm these in writing. Where there is inconsistency, between the verbal and written instructions, we may decline to act and if we do act, we will not be liable for any inconsistency.

11.3 Your contact and other details

- 11.3.1 We will rely on and contact you using the details you have given to us most recently (e.g., telephone (mobile or landline), post and email addresses). You can update these details at any time by providing us with new contact details in writing.
- 11.3.2 You must tell us promptly if your contact details change or if there are any other changes to the information that you have provided us.
- 11.3.3 If you do not let us have up-to-date information about you we may not be able to provide our Services to you in the best way possible. If despite attempts to contact you we have not been able to obtain up-to-date information about you we may suspend the provision of some or all of our Services.
- 11.3.4 If we have tried to notify you of changes to these Terms, our Services, the Schedule of Charges or Fee Information Document, but have been unable to reach you because your contact details have changed and you have not notified us of this, the changes will still apply to the Services as set out in our notice.
- 11.3.5 We will not be responsible to you if we have complied with tax requirements under any law, code or regulation that we reasonably believed applied to your Account where we relied on information that has changed and you have not told us about, or if we send information to an old address or if we cannot contact you.

12. Authorised third parties

12.1 If you want a third party to provide instructions on your behalf, we will need you to:

- 12.1.1 complete our third party authority form in writing and provide us with a specimen signature of the third party you wish to authorise; or
- 12.1.2 provide us with a power of attorney, signed by you.
- 12.2 The same rules apply to instructions received from authorised third parties as they do to instructions received from you and you must ensure that your authorised third party complies with these provisions.
- 12.3 We can act on the instructions of authorised third parties, subject to any specific limitations set out in the documentation referred to in Clause 12.1, and you agree that you will be solely responsible for the acts of the third party you have appointed unless we know or are on notice that they are acting dishonestly towards you.
- 12.4 Unless and until we are informed in writing by you that any third party ceases to have authority, any action taken by us in complying with instructions given under such authority or power of attorney will be binding on you.

13. Instructions

- 13.1 As long as we act reasonably, you authorise us to rely and act upon any instruction or communication by whatever means transmitted which appears or purports to have been given by you or any third party authorised by you.
- 13.2 Provided that you (or your authorised third party) have followed any security procedures we have asked you to comply with when you give instructions, if any, we will have no further obligation to verify your identity or the authenticity of the instructions you have given us.
- 13.3 If you (or an authorised third party) request the cancellation of an instruction previously given to us, it will not be possible for us to do this where the instruction has already been acted upon.
- 13.4 If you give us instructions by telephone we may ask you for certain information to confirm your identity and we may also ask you to confirm your instructions to us in writing.
- 13.5 Where instructions are received on a Business Day, we will do what we reasonably can to act upon the instructions that day. Instructions not received on a Business Day will be acted upon the following Business Day. In relation to making transfers out of your Account certain cut-off times apply as set out in Clause 57.4.2.
- 13.6 Please note that there are certain circumstances where we may refuse to act as set out in Clause 14.

14. Refusing to act

- 14.1 We can refuse to act on your instructions or suspend or refuse a payment due to lack of funds at our discretion, including but not limited to if we consider it reasonably necessary because any of the following apply:
- 14.1.1 we suspect that the instruction was not from you (or a person you have authorised to give us instructions);
- 14.1.2 you have failed to pass our security processes;
- 14.1.3 the instruction either is unclear, conflicts with another instruction or the rules relating to the account do not allow for the instruction to be executed;
- 14.1.4 if we suspect fraud;
- 14.1.5 we believe that if we carry out the instruction or allow you to make the payment we may break a law, regulation, code or other duty which applies to us or it might expose us to a claim by a third party;
- 14.1.6 we have suspended your Account in accordance with Clause 30.3;
- 14.1.7 you do not have enough money in your Bank Account, or you have not delivered the relevant investments to us to settle any trades you have asked us to execute;
- 14.1.8 you have broken your Agreement with us;
- 14.1.9 we reasonably believe that carrying out the instruction may damage our reputation;

- 14.1.10 where executing the instructions would be, or appear to be, contrary to market practice or our internal policies (in particular our policies relating to anti-money laundering, tax compliance or Sanctions);
- 14.1.11 the execution of a transaction is blocked, suspended or restricted by any third party service provider, including by any correspondent bank, according to its own internal policies or legal and regulatory restrictions; or
- 14.1.12 for any other reason as set out in our Agreement with you (for example, to meet our regulatory responsibilities concerning suitability and appropriateness as explained in Section C of these Terms).
- 14.2 If we refuse to act on your instructions, we will do our best to inform you about this as soon as possible in writing or by telephone. We do not have to inform you, however, if we believe doing so may violate any legal or regulatory requirement.
- 14.3 We may, in addition to our rights to suspend or refuse to execute an instruction in the circumstances described above, and without incurring any liability other than as provided for in Clause 18 of these Terms, freeze your account(s) and/or assets, or take other measures as we may deem fit, in particular:
- 14.3.1 if we are notified of an extra-judicial opposition to your assets;
- 14.3.2 if we become aware of any unlawful operations by you or any other beneficial owner of the account(s);
- 14.3.3 if the relevant transaction has been frozen, blocked, suspended or restricted by any third party service provider, including by any correspondent bank, according to its own internal policies or legal and regulatory restrictions;
- 14.3.4 if there exist any third party claims on the investments you hold with us;
- 14.3.5 if we believe it is necessary in order to comply with law, regulation, market practice or internal policies related to Sanctions, anti-money laundering, terrorist financing and/or tax compliance;
- 14.3.6 where you have not provided requested know-your-customer documentation;
- 14.3.7 where we have received an injunction or order from any competent authority or court to freeze funds or any other specific measure associated with preventing or investigating the crime.
- 14.4 We will let you know if your account has been frozen under Clause 14.3, unless we are prevented from doing so under any law or pursuant to any regulation.
- 14.5 Where your account(s) and/or assets have been frozen under Clause 14.3, we may, acting in our sole discretion, unfreeze the account(s) and/or assets upon the expiry or relaxation of the applicable laws or regulations concerning Sanctions.

15. Keeping your Account safe

15.1 You have a role in keeping your Account safe. In particular you need to:

- 15.1.1 do all that you reasonably can to keep your Security Information secret and not disclose it to anyone;
- 15.1.2 comply with reasonable instructions that we may give you about using your Account and keeping it safe; and
- 15.1.3 tell us straight away if you think someone knows your Security Information, is impersonating you or is seeking to carry out a fraud or other unauthorised activity in respect of your Account.

16. Use of your Personal Data

- 16.1.1 The "data controller" for the purposes of the Data Protection Legislation is us, Brown Shipley & Co. Limited. We will use your Personal Data in accordance with the Data Protection Legislation, the Agreement and our Privacy Notice, a copy of which can be found on our website at <https://brownshipley.com/en-gb/privacy-and-cookies>.
- 16.1.2 Where you provide Personal Data to us relating to others (e.g., your family members), you confirm that you have their consent or are otherwise entitled to provide this information to us and for us to use it in accordance with the Agreement.
- 16.1.3 Failure by you to provide the Personal Data requested by us may mean that we are unable to provide the Services you have requested. Where our processing of your Personal Data relies on your consent, you may withdraw your consent at any time. Please note this may also affect our ability to provide the Services to you in accordance with the Agreement.
- 16.1.4 In accordance with any marketing preferences you have notified to us, we may from time to time bring to your attention (in person or by post, email or telephone) information about events, opportunities and additional services offered by us and other members of the Brown Shipley & Co. Limited group. If, at any time, you do not wish to receive such information, please contact us at our registered office, addressing your letter to the "Data Protection Officer", and your details will be removed from our mailing list.
- 16.1.5 If you have any questions or issues you would like to raise about how we process your Personal Data, you can contact our "Data Protection Officer" by writing to our registered office: Data Protection Officer, 2 Moorgate, London EC2R 6AG.

17. Telephone calls and electronic communications

- 17.1 We may record our telephone conversations with you.
- 17.2 We will also keep a record of our electronic communications with you in relation to your Investment Services, Wealth Planning Services and Banking Services. We will normally keep a record of these recordings and electronic communications for a period of seven years. You may request access to the records we hold.

18. The extent of our liability

- 18.1 We do not give any promise or assurance as to the performance or profitability of your Account.
- 18.2 Neither we nor any agent or employee employed by us shall be responsible to you for any loss except to the extent that such loss arises directly as a result of our material breach of the Agreement or our negligence, wilful default or fraud.
- 18.3 We shall not be responsible for any loss or damage which was not reasonably foreseeable by you and us at the time the Agreement was formed or if applicable the time we agreed to provide a new Service, nor shall we be responsible for any loss or damage which is not directly caused by our breach.
- 18.4 We will not be responsible for any loss that arises from a default by any counterparty, third party bank, any sub-custodian or any other person or entity which holds money or investments or other documents of title on your behalf, provided that we have acted reasonably and (if applicable) in accordance with our obligations under the FCA Rules in our selection of such third party.
- 18.5 We will not advise you on any tax or regulatory matters and we will not provide any such advice in relation to your circumstances unless we expressly agree to provide you with tax or regulatory advice in connection with our Wealth Planning Services.
- 18.6 We will not be responsible for losses and will not be considered to have broken our Agreement if we fail to take an action which in our reasonable opinion would breach applicable law, regulation or good market practice.
- 18.7 We are not responsible for losses you suffer because we (or any of our agents or others appointed by us) fail to comply with the terms of our Agreement due to circumstances outside our (or their) reasonable control and the effect of which is beyond our reasonable control to avoid. These circumstances would include, but are not limited to, any change to the law, order or regulation of a governmental, supranational or regulatory body, currency restrictions, devaluations, any act of terrorism, market conditions affecting the execution or settlement of transactions or the value of assets, failure or breakdown in communications not reasonably within the party's control and the failure of any relevant exchange or clearing house and shall include any event or circumstances that the party is unable, using reasonable skill and care, to avoid.
- 18.8 Nothing in our Agreement with you will limit any duty or liability that we have to you under the Financial Services and Markets Act 2000 or the regulatory system or that applicable law does not allow to be excluded or limited.
- 18.9 In addition to this Clause 18, where we provide you with Banking Services, certain specific liability provisions apply. Please refer to Section E for more information.

19. Your obligations to us

19.1 Where applicable, you represent that you are duly organised and validly existing under the laws of your jurisdiction of incorporation.

19.2 You confirm:

- 19.2.1 that all the information you have supplied to us is complete and accurate including, in particular your nationality or nationalities and your residence and domicile for tax purposes and that you will notify us promptly if there is a material change to such information;
- 19.2.2 you will provide us with such information as we may reasonably need or request, in order that we may comply with our obligations under any applicable law, regulation or market standards;
- 19.2.3 you will notify us promptly of any material change to the information supplied by you or otherwise;
- 19.2.4 you will supply us with all information, documentation or copy documentation that we require in order to allow us to carry out our account opening procedures; and
- 19.2.5 you will provide us with any additional information which we may from time to time reasonably require in order that we can fulfil our legal, regulatory and contractual obligations in connection with or relating to the Agreement.

20. Tax

20.1 Whilst we may take into account any tax-related instructions that you reasonably communicate to us, we do not provide tax advice and cannot be held responsible for any liability arising pursuant to our acting upon such instructions. We recommend that you obtain your own independent tax advice from a tax professional. You agree that you are responsible for the management of your tax affairs.

21. Confidentiality

- 21.1 We will use reasonable endeavours to ensure that all confidential information relating to you and your Account is kept confidential. However, you authorise us to disclose information (confidential or not):
- 21.1.1 to our officers and employees or the officers and employees of our agents or other persons appointed by us in connection with your Account on a need-to-know basis on the understanding that they will keep such information confidential;
- 21.1.2 to any third party bank, credit institution, market counterparty, broker or custodian we use in relation to transactions undertaken as part of the Services we provide you with, in all cases to assist or enable the proper performance of our Services to you;
- 21.1.3 to our professional advisers where reasonably necessary in the performance of their professional services on the understanding that they will keep such information confidential;
- 21.1.4 to the Prudential Regulation Authority, the Financial Conduct Authority and any other relevant regulatory authority where disclosure is required or requested by them;

21.1.5 to any relevant tax authority, in accordance with our obligations;

21.1.6 otherwise as may be required by law, best business practice, industry regulations or codes of practice; and

21.1.7 as described in our Privacy Notice.

21.2 You agree that, unless you have our prior written consent, any advice, opinions and statements, reports and other information that we provide in connection with the provision of Services (in whatever form or media) or any document or statement which bears our name:

21.2.1 will be held in strict confidence by you (and if you are a corporate client, by your officers and employees and others engaged by you);

21.2.2 will not be disclosed to any third party (except your professional advisors on the understanding that they will keep such information confidential or where you are required to do so under any laws or regulations); and

21.2.3 will only be used for the purpose provided for.

22. Death

22.1 In the event of your death (or if there is more than one of you the death of either or both of you) we will require a certified copy of the death certificate(s). If there is a delay in providing a certified copy of the death certificate(s) (for example because an inquest needs to be convened before the death certificate(s) can be issued) we may be able to accept equivalent evidence of death (for example in the form of a certificate for burial or cremation and/or certificate of notification of death) issued by the relevant registrar or other suitably qualified person.

22.2 Unless agreed otherwise in writing, if there is more than one of you listed as named individuals on an Account, and only one of you dies, this Agreement will not terminate and we may treat the survivor(s) as the only person(s) entitled to or interested in all of the Accounts and Joint Accounts including all cash and all investments. Please let us know in writing if you would like us to make alternative arrangements. Should both/all of you die during the term of this Agreement the provisions of Clauses 22.3 to 22.4 shall apply.

22.3 Subject to Clause 22.2, upon receipt by us of written notification of your death and, subject to the remainder of this Clause, we will suspend the provision of Investment Services (other than our custody services) in accordance with the procedures set out in our Bereavement Guide. If ongoing discretionary investment management is required, we will require your personal representatives to enter into a new agreement with us and for them to provide a court-sealed copy of the grant of probate or letters of administration (as appropriate). However, prior to a new agreement being entered into we will:

22.3.1 continue to collect dividends arising on investments held in your Investment Services Account; and

22.3.2 subject to an indemnity from the personal representatives, consider liquidation of the investments and/or paying out cash balances towards settlement of funeral charges, inheritance tax and/or court fees and other related expenses.

22.4 In the event of your death, our fees, as provided for in our Schedule of Charges for our custody services, shall continue to apply until personal representatives enter into a new agreement. Further charges that may be applicable are set out in our Bereavement Guide.

22.5 Upon receipt by us of written notification of your death, the Agreement will continue to bind your estate until terminated by us giving notice to your personal representatives or by your personal representatives giving notice to us.

23. Mental incapacity

23.1 If you lose mental capacity to give instructions and/or make decisions in connection with your Account, we will continue to provide Services to you until we are given formal written notice (from a suitably qualified medical practitioner or other professional specialising in mental capacity work) that you lack the necessary mental capacity and/or unless we are required by law to discontinue the provision of Services.

23.2 Where you have granted a third party a lasting power of attorney for financial decisions and/or enduring power of attorney and/or the Court of Protection has appointed one or more deputies to make financial decisions on your behalf and we subsequently receive notice that you no longer have mental capacity to give instructions and/or make decisions in connection with your Account, we will require a certified copy of the appropriate notice of incapacity (in the form described at 23.1 above) from the person(s) granted authority under the lasting (or enduring) power of attorney and/or the relevant deputies.

23.3 We reserve the right not to act on instructions received from any attorney and/or deputy unless we have been provided with satisfactory written evidence of their appointment and proof of their identity. We must also be satisfied that the lasting power of attorney for financial decisions and/or enduring power of attorney and/or Court Order allows for us to be so instructed.

24. Joint Accounts

24.1 Where you have a Joint Account unless expressly agreed otherwise:

24.1.1 each of you are jointly and individually liable for the obligations accepted by you under the Agreement, which means the Agreement applies to each of you on your own and all of you together. We can enforce the Agreement against any, all or some of you;

24.1.2 we will normally only send information to the first person named in the Application Form unless you request us to send information to each of you;

24.1.3 each of you accepts that we may disclose/share your Personal Data to/with each of you; and

24.1.4 in relation to instructions:

a) you acknowledge that each of you has individual authority to give instructions of any kind in relation to the Account(s) save as expressly provided in (b) below;

b) we will require the consent of each of you in order to:

(i) change the investment mandate as regards Investment Services;

(ii) amend the details of any third party bank account which you ask us to transfer money to; or

(iii) close the Joint Account.

24.2 If we become aware of a dispute between you and the other Joint Account holder(s) until the dispute is resolved, we may:

24.2.1 freeze the Account; or

24.2.2 require instructions from each of the Joint Account holder(s).

25. Provisions relevant to trusts

25.1 If you have entered into this Agreement in the capacity of a trustee the following additional provisions apply:

25.1.1 at our option this Agreement shall continue in full force and effect notwithstanding any change in the composition of the trustees whether by death, retirement or addition of trustees or otherwise;

25.1.2 where there is more than one of you, each of you accepts that you are jointly and individually liable for the obligations accepted by you under this Agreement;

25.1.3 we will agree with you in the Application Form or otherwise in writing the signing authority in respect of your Account, which typically involves two authorised signatories to give us any instructions, and you will be bound by the acts of such authorised signatories who could withdraw the entire balance of the Account and sell all the investments in the Account; and

25.1.4 we will require specimen signatures and evidence of the authority of the authorised signatories in respect of your Account (for example the provision of a certified copy of a trustee's resolution).

26. Provisions relevant to companies and partnerships

26.1 If you are a company or a partnership the following additional provisions apply:

26.1.1 this Agreement shall continue in full force and effect notwithstanding any change in the composition of the company or partnership whether by the death, retirement or addition of directors or partners or otherwise;

26.1.2 if you are a partner in an unlimited partnership, each of you are jointly and individually liable for the obligations accepted by you under this Agreement;

26.1.3 we will agree with you in the Application Form or otherwise in writing the signing authority in respect of your Account, which typically involves two authorised signatories to give us any instructions, and you will be

- 26.1.4 bound by the acts of such authorised signatories who could withdraw the entire balance of the Account and sell all the investments in the Account; and
- 26.1.5 we will require specimen signatures and evidence of the authority of the authorised signatories in respect of your Account (for example the provision of a certified copy of a board or partners resolution).
- 27. Language**
- 27.1 We will communicate with you in English. Any instructions or notices you give us must also be in English.
- 28. Changes to the range of Services we provide**
- 28.1 You can ask us to stop providing you with any of the Services at any time without giving us any reason. Where you do this, we will usually continue providing you with the remaining Services that you have agreed to receive from us.
- 28.2 Subject to Clause 30, unless we have to cease providing a Service sooner because of a legal or regulatory reason or due to circumstances described in the Agreement, we will give you:
- 28.2.1 30 calendar days' notice if we are going to cease providing you with any Investment Services, or Wealth Planning Services or a term deposit account; and
- 28.2.2 two months' notice if we are going to cease providing you with our Banking Services (other than a term deposit account).
- 29. Changes we can make to these Terms**
- 29.1 Sometimes we will need to make changes to these Terms. We may make changes to the Terms where we think that the change:
- 29.1.1 is advantageous to you;
- 29.1.2 makes the Terms clearer to read and understand;
- 29.1.3 corrects an error;
- 29.1.4 reflects changes to the systems or technology we use to run our business;
- 29.1.5 reflects additional benefits or services or changes to how we provide the Services;
- 29.1.6 is required for legal or regulatory reasons; or
- 29.1.7 is needed to improve security and/or prevent fraud.
- 29.2 As our Agreement may continue for a long period of time, we cannot anticipate all of the changes that we may need to make to the Terms. We therefore reserve the right to make changes to the Terms for other valid reasons not specified in Clause 29.1, at our sole discretion.
- 29.3 We may vary our fees or charges that apply to your Account(s), or introduce new fees and charges, for any valid reason, including in response to:
- 29.3.1 changes in the costs we reasonably incur in doing the work or providing the Services;
- 29.3.2 changes to any law, regulation or relevant code of practice; or
- 29.3.3 a decision or recommendation of any court, regulatory body or ombudsman.
- 29.4 We will normally give you:
- 29.4.1 two months' notice where we are making a change that will affect the Banking Services (other than term deposit accounts); and
- 29.4.2 30 calendar days' notice when we are making a change that affects your Investment Services, or Wealth Planning Services or term deposit account.
- 29.5 If you do not want a change to apply to you, you can ask us to end the Services and/or Agreement without charge before the change comes into effect. Otherwise, we will treat you as having accepted the change.
- 29.6 Sometimes we may not be able to give you advance notice of a change, for example because we must make the change immediately for legal or regulatory reasons. In addition, there are some situations where we do not have to give you notice of a change. For example, we can change interest rates or exchange rates immediately and without giving you notice where the interest rate or exchange rate (as applicable) tracks a reference rate.
- 29.7 If we make a major change or a lot of minor changes to the Terms, we will send you or make available to you a copy of the new Terms or a summary of the changes.
- 30. Ending the Agreement or suspending your Account**
- 30.1 The Agreement will continue until it is ended by either of us.
- 30.2 You can end the Agreement at any time by notifying us. We may ask you to confirm this in writing. This will mean that we will stop providing you with all the Services we had been providing.
- 30.3 We can end the Agreement or suspend your Account immediately on notice if:
- 30.3.1 you repeatedly or seriously break the Agreement in any way;
- 30.3.2 you have failed to pay any money you owe us and you have not remedied the position within 30 days of being requested to do so;
- 30.3.3 you become bankrupt or insolvent;
- 30.3.4 any petition is presented, any resolution is proposed, or any other steps or proceedings are taken which may lead to you breaking the Agreement or you become bankrupt or insolvent;
- 30.3.5 you were not entitled to open the Account;
- 30.3.6 we suspect there is any illegal or fraudulent activity connected to your Account;
- 30.3.7 you behave in a manner which makes it inappropriate for us to continue to provide your Account (for example, by threatening, abusive or acting in other improper ways towards our staff);
- 30.3.8 you, or any authorised third party appointed by you, are the subject of or have been found guilty or at fault in any criminal proceedings or relevant investigation by the appropriate authorities involving an offence involving dishonesty, financial crime, terrorist financing or a similar offence;
- 30.3.9 you do not provide information required for our periodic know-your-customer review at all or in a timely manner;

- 30.3.10 we are required to stop providing our Services for any legal or regulatory reason; or
- 30.3.11 you are acting in the course of business and you cease to carry on the business.
- 30.4 We can also end the Agreement with you for any other reason by giving you:
 - 30.4.1 30 calendar days' notice in relation to Investment Services or Wealth Planning Services or your term deposit account; or
 - 30.4.2 two months' notice in relation to Banking Services (except term deposit accounts).

31. What happens on the ending of some or all of the Services or the Agreement?

- 31.1 When a Service ends or at the end of the Agreement:
 - 31.1.1 you agree to:
 - a) tell us where you want your investments transferred to;
 - b) cancel any direct payment out of your Account(s), such as direct debits or standing orders;
 - c) pay any money that you owe to us, including any accrued fees and charges which you owe plus any additional expenses we necessarily incur where we stop providing you with a Service or the Agreement ends; and
 - d) pay any losses necessarily incurred by us or our agents in settling or concluding outstanding obligations.
 - 31.1.2 we will:
 - a) complete any transactions we have already initiated;
 - b) as soon as is reasonably practicable begin the process to close all of the relevant Bank Accounts and Investment Services Accounts that you hold with us, including Joint Accounts and terminate the Wealth Planning Services;
 - c) sell the investments we hold for you in the Investment Services Account and take steps to transfer the proceeds of sale to your current account unless you notify us that you would like to transfer such investments to another institution;
 - d) continue to charge you at your agreed tariff rate until your account is closed;
 - e) if you choose to transfer your investments to another institution, charge you in accordance with our Schedule of Charges; and
 - f) return the money we hold in your Account to you, less any money that you owe to us, unless you ask us in writing to transfer it to an account in your name at another bank; and
 - g) keep, and we may use, your personal data but only to the extent that we need to as set out in our Privacy Notice.
- 31.2 You agree that our custody-only fees as set out in our Schedule of Charges will continue to apply for as long as we hold investments for you, until all investments have been transferred to you or a third party custodian.

- 31.3 You acknowledge that we may need to keep open an Investment Services Account for a period where we have not had instructions from you as to where to transfer the investments, or a Bank Account for up to 180 days to allow for the late collection of payments due to you.

- 31.4 If you do not tell us within a reasonable time what you would like us to do with investments held within an Investment Services Account despite our reasonable attempts to contact you, we may take steps to transfer those investments to you or sell your investments and transfer the proceeds less our fees and expenses to you.

32. Transfer and delegation

- 32.1 We may at any time transfer, all or part of, the Agreement, your Account or any obligations, rights or interests under the Agreement to another group company capable of performing the relevant services and which has the necessary regulatory permissions and authorisations. Your rights will not be affected by any such transfer.
- 32.2 You may not transfer the Agreement or any of your obligations, rights or interests under it or create any security over your Account without our prior written consent.
- 32.3 We may delegate performance of one or more of the Services covered by these Terms to be performed by an affiliated company or a third party. We will remain responsible for the performance of any Services so delegated in accordance with these Terms. We will give you prior written notice if we delegate the exercise of our discretionary investment management services.

33. No rights under Contracts (Rights of Third Parties) Act 1999

- 33.1 A person who is not a party to the Agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 (as may be amended from time to time) to enforce any of its clauses or provisions.

34. Not enforcing our rights

- 34.1 We may not always exercise our rights under the Agreement. Where we do not enforce our rights, we are doing so on a temporary basis and we can at any time enforce our rights as set out in the Agreement.

35. Separate terms

- 35.1 Each clause or provision of the Agreement is separate from the others. If we cannot legally enforce any particular clause or provision this will not stop us from enforcing other clauses or provisions.

36. No claim for misrepresentation

- 36.1 You and we each agree that you and we respectively shall have no remedies in respect of any representation or warranty (whether made innocently or negligently) that is not set out in the Agreement.

37. Complaints

37.1 If you are dissatisfied with the Services we have provided or you feel you have suffered a loss as a result of our actions, you may contact us using the following means:

37.1.1 Address: Chief Operating Officer, Brown Shipley & Co Limited, No.1 Spinningfields, 1 Hardman Square, Manchester M3 3EB

37.1.2 Telephone: 0161 214 6608

37.1.3 Email: business.assurance@brownshipley.co.uk

37.2 Upon receipt of your complaint, we will let you know about our complaints procedure and what to do if you are not happy with the outcome. If you are eligible to do so, you may also complain to the Financial Ombudsman Service (FOS). The contact details for the FOS are:

Address: Exchange Tower, Harbour Exchange, London E14 9SR;

Telephone: 0800 023 4567 or 0300 123 9123;

Online using the FOS' online enquiry form; www.financial-ombudsman.org.uk.

37.3 For more information about how we handle complaints and your options, please see the Important Information section of our website.

38. Compensation

38.1 We are covered by the Financial Services Compensation Scheme (FSCS). You may be eligible to compensation if we are unable to meet our financial obligation to you. The current maximum level of compensation in respect of Banking Services is £85,000 and for Investment Services is £85,000.

38.2 You may contact us for further information about the compensation provided by the FSCS, including the amounts covered and eligibility to claim. In addition, information about the FSCS is available on the FSCS website at www.fscs.org.uk and on our website.

38.3 The contact details for the FSCS are:

38.3.1 Head office address: 10th Floor, Beaufort House, 15 St Botolph Street, London EC3A 7QU;

38.3.2 Postal address: PO Box 300, Mitcheldean GL17 1DY; 38.3.3 Telephone: 0800 678 1100 or +44 207 741 4100 (if calling from outside the UK);

38.3.3 Online using the FSCS' contact form or live chat.

39. Our right of set-off

39.1 We have a right of set-off under these Terms. This means that, provided we act fairly and reasonably, we can use any credit funds which you have with us, either in your name or held jointly with another person, and whether in the same or different currency, to repay, reduce or cancel any obligations you owe us. We can exercise our right of set-off for any obligation which you owe to us, on your own or jointly with any other persons.

39.2 Our right of set-off allows us to use credit balances on your Accounts to repay any amounts you owe to us, including unpaid fees. It also allows us to use a credit balance on one of your Accounts to repay, in whole or in part, a debit balance on another of your Accounts.

39.3 This clause does not restrict or limit any rights which we may have under the general law.

39.4 We will normally give you at least 14 calendar days' notice before exercising our right of set-off. However, we may not do so where we reasonably believe that you may try to prevent us from obtaining repayment or it is not in your best interests (for example you would incur additional fees if we waited). In all cases we will inform you in writing if we exercise our right of set off.

40. Inactive and Dormant Accounts

40.1 We may participate in the UK Government's dormant accounts scheme. If we participate in the scheme, we may transfer balances of Dormant Accounts to Reclaim Fund Ltd (RFL), a not-for-profit reclaim fund that is authorised and regulated by the FCA with registration number 536551 (or any other reclaim fund established in the future). Where we do so, we will remain responsible for handling repayment claims, however, your claim to the right to payment of your balance will be against the reclaim fund. Both we and RFL participate in the FSCS and as such, it is anticipated that any transfer by us to RFL of your balance in the future would not adversely affect any entitlement you have to compensation from the FSCS.

41. Entire Agreement

41.1 The Agreement constitutes the entire agreement between you and us regarding its subject matter and it supersedes any earlier agreements that we, and any member of the Brown Shipley group, may have had with you.

42. Governing law

42.1 Our dealings with you under the Agreement (including non-contractual disputes or claims) as well as the Terms themselves are governed by English law. The courts of England and Wales will have non-exclusive jurisdiction over any matter arising under or in connection with the Services.

C INVESTMENT SERVICES

43. General information

43.1 Your Investment Services Account

- 43.1.1 When we provide you with Investment Services, your Investment Services Account will contain your cash and investments. If we agree to provide you with more than one Investment Service, we may separate your cash and investments into different portfolios. For example, if we agree to provide you with discretionary investment management services and execution-only services, your cash and investments in respect of each of these Services will be contained in different portfolios.
- 43.1.2 When you open an Investment Services Account with us, we will hold the money as a banker and not as a trustee under the Client Money Rules. If we as a firm fail, the client money distribution and transfer rules in the Client Money Rules will not apply to these sums. This means that you will not be entitled to share in any distribution or transfer under the client money distribution and transfer rules. In addition, if we as a firm fail, you will be a general creditor of ours and you may not get all of your money back.
- 43.1.3 Interest may be paid on cleared balances held in your Investment Services Account. The interest will be calculated on a quarterly basis. Details of our policy on the payment of interest on cleared credit balances are available upon request from your Relationship Manager.

43.2 Types of investments

Your Investment Services Account may be invested in any of the following investments:

- 43.2.1 shares in UK, EEA and other international companies;
- 43.2.2 debenture stock, loan stock, bonds, notes, certificates of deposit, commercial paper and other debt instruments including government, public agency, municipal and corporate issues;
- 43.2.3 structured products;
- 43.2.4 foreign exchange forward transactions;
- 43.2.5 warrants to subscribe to investments falling within 43.2.1 to 43.2.3 above;
- 43.2.6 deposit receipts or other types of instruments relating to investments falling within 43.2.1 to 43.2.5 above;
- 43.2.7 unit trusts, investment companies with variable capital, mutual funds, regulated and unregulated collective investment schemes in the United Kingdom or elsewhere;
- 43.2.8 cash and near cash; and
- 43.2.9 investments which are similar or related to the above.

43.3 Inducements

- 43.3.1 We will not receive any payments, including commission from third parties in relation to transactions that we carry out for you.
- 43.3.2 Where you have been introduced by an intermediary, we will only pay commission or fees

to such intermediary where we are allowed to do so under the FCA Rules.

- 43.3.3 We may accept minor non-monetary benefits where we are allowed to do so under the FCA Rules.

43.4 Market abuse

- 43.4.1 If you are a director or senior officer in a listed company or other person subject to any listing rules obligations, or similar, you must comply with these obligations in respect of the listed company. You must also tell us the name of any listed company where listing rules obligations apply to you and let us know of any close periods in respect of that company.
- 43.4.2 You will only instruct us to execute a trade for you when it is lawful for you to do so. Each time you ask us to carry out an instruction you confirm that you will not be engaging in market abuse or insider dealing.

43.5 Conflicts of interest

- 43.5.1 There may be times in the provision of Investment Services to you that we, or some other person connected with us, has an interest, relationship or other arrangement that is material in relation to the Investment Service we are providing you which involves or may involve a potential conflict with our duty to you. We will put in place arrangements with a view to taking all reasonable steps to identify and prevent or manage conflicts of interest that may arise between you and us or you and another client of ours when we provide Investment Services to you.
- 43.5.2 If we are not satisfied that the arrangements made by us are sufficient to ensure, with reasonable confidence, that the risk of damage to your interests will be prevented, we will disclose to you the general nature or sources of the conflict of interest (or both), the steps we have taken to mitigate those risks and, if appropriate, obtain your permission to continue with the Investment Services.
- 43.5.3 We have in place a conflicts of interest policy to identify and manage our actual or potential conflicts of interest, which is regularly reviewed, on at least an annual basis, as well as a supporting register of conflicts. A summary of our conflicts of interest policy is provided in Appendix 3 of these Terms and further details are available upon request.

43.6 Legal Entity Identifier

- 43.6.1 If you are a legal entity or structure (e.g., a company, charity or trust), in order for us to be able to execute transactions for you in respect of most types of investments, you must have a Legal Entity Identifier (LEI) and notify us of this. If you are an entity and eligible for an LEI but do not have one, we will be unable to execute transactions for you where an LEI is required and as a result may be required to suspend or cease to provide the Services to you. The requirement to have an LEI does not usually apply to individuals.

43.7 Order Execution

- 43.7.1 This Clause 43.7 applies where you have asked us to provide you with Investment Services in the Application Form, or otherwise in writing, and we have agreed to this.
- 43.7.2 When we execute an order on your behalf, we are under an obligation to take all sufficient steps to obtain the best possible result for you taking into account relevant execution factors. In order to comply with our obligations in relation to best execution we have in place an Order Execution Policy.
- 43.7.3 Specific instructions from you in relation to the execution of an order or part of an order (for example instructions as to execution venue, price, or timing) may prevent us from following our Order Execution Policy in respect of the elements of execution covered by the specific instruction. We will have satisfied our obligation under our Order Execution Policy to take all sufficient steps to obtain the best possible result for you in relation to that part of the order to which your instructions relate.
- 43.7.4 Our Order Execution Policy describes the policy that we have adopted to obtain best execution for you and for acting in your best interests in relation to orders that we place with other parties on your behalf. Our Order Execution Policy is contained in Appendix 4 of these Terms. You should read our Order Execution Policy and if there is anything in it which you do not understand you should ask us to explain it to you. By signing the Application Form and entering into the Agreement with us, you consent to our Order Execution Policy, including us executing orders for you outside a regulated market, a multi-lateral trading facility or an organised trading facility.
- 43.7.5 We will review our Order Execution Policy on a regular basis and at least annually. We will notify you of any material changes to our Order Execution Policy.

43.8 Counterparties

This Clause 43.8 applies where you have asked us to provide you with Investment Services in the Application Form, or otherwise in writing, and we have agreed to this.

- 43.8.1 We will act in good faith and with reasonable skill and care when we choose and use counterparties for you, and we will at all times comply with our Order Execution Policy.
- 43.8.2 Subject to our Order Execution Policy, we may deal for you on such markets and exchanges and with such counterparties as we think appropriate.
- 43.8.3 Transactions that we enter into for you will be carried out in accordance with the rules and regulations of the relevant market or exchange and we will take such steps as may be required or permitted by these rules and regulations or appropriate market practice.
- 43.8.4 If any counterparty fails to deliver any necessary documents or to complete any transaction, we will take reasonable steps on your behalf to rectify the situation and, where appropriate, to obtain compensation for you. You agree that you will

reimburse us for the costs and expenses that we properly incur in doing this for you.

43.9 Executing and settling transactions

- 43.9.1 When we execute transactions for you, we will normally do this as your agent. This means that when we buy or sell an investment on your behalf the third party we deal with becomes your buyer or seller.
- 43.9.2 We have an obligation under the FCA Rules to ensure that:
 - a) any order executed on your behalf is promptly and accurately executed and allocated;
 - b) we carry out otherwise comparable client orders sequentially and promptly unless the characteristics of the order or prevailing market conditions make this impracticable; and
 - c) where you are a retail client, we inform you about any material difficulty relevant to the proper carrying out of orders promptly upon becoming aware of the difficulty.
- 43.9.3 Sometimes when we execute a transaction for you, we will combine your order with orders for other clients or for our employees or our own account without asking you first. This process is known as aggregation. We will only carry out aggregation if it is unlikely that the aggregation will work overall to the disadvantage of any client whose order is to be aggregated. You recognise that the effect of aggregation may on occasion work to your advantage or disadvantage in relation to a particular order, for example you may get a better or worse price than if we executed your order separately. Where we aggregate orders, we will allocate such transactions fairly in accordance with our order allocation policy.
- 43.9.4 When we settle a transaction to buy an investment for you, you must have sufficient cleared funds in your Investment Services Account or Bank Account so that we can do this. If you do not have sufficient cleared funds in your Investment Services Account, we may:
 - a) refuse to buy the investment for you; or
 - b) buy the investment for you but deduct funds from your Investment Services Account where the purchase has resulted in a loss to us.
- 43.9.5 When we settle a transaction to sell an investment you must have the relevant investments in your Investment Services Account to transfer to the buyer and certificated holdings must be transferred into a nominee account prior to sale. If, for whatever reason, you do not we can:
 - a) unwind or cancel the transaction;
 - b) sell the investment for you but deduct funds from your Investment Services Account where the sale has resulted in a loss to us.
- 43.9.6 If you do not have sufficient funds or the relevant investments in your Investment Services Account, your purchase or sale may be delayed. We will not be responsible to you for any loss you incur as a result of such a delay.
- 43.9.7 If we carry out a transaction for your Investment

Services Account that is not in pounds we will:

- a) convert the amount we have received into pounds when we settle the sale for you; or
- b) carry out a currency conversion on the trade date to obtain the currency we need to settle the purchase for you,

unless you ask us, in writing, to do something else.

43.9.8 We will not (unless otherwise agreed with you in writing) sell investments for you which we do not hold as your custodian.

43.10 Research

Any research that we carry out when providing you with Investment Services will be paid directly by us out of our own resources.

44. Discretionary investment management services

44.1 This Clause 44 applies where you have asked us to provide you with discretionary investment management services in the Application Form, or otherwise in writing, and we have agreed to this.

44.2 Our discretionary investment management services

When we agree to provide you with our discretionary investment management services we will manage your investments on a discretionary basis and will select and manage investments across the provided associated custody services as set out in Clause 47.

44.3 Investment objectives, restrictions and method of evaluation

44.3.1 Before we provide our discretionary investment management services, we will ask you to provide information regarding your knowledge and experience, financial situation, including ability to bear losses and investment objectives, including risk tolerance, in order to ensure the Services we provide and the transactions we undertake are suitable for you. We will agree an appropriate investment objective with you and any restrictions, for example as regards the amount of or types of investment or markets that you want us to comply with when we manage your investments. We will periodically, and at least annually, review and discuss the investment objective and restrictions with you to ensure that they still reflect your needs and circumstances.

44.3.2 We will agree an appropriate method of evaluation and comparison with you so that you can assess our performance. We will tell you what this is in writing and it can be changed from time to time with your consent.

44.3.3 Investment objectives are just that (objectives). Although we will exercise reasonable skill, care and diligence when we manage your Investment Services Account, our selection of investments, changes in their value, or market conditions may prevent or hinder us from achieving those objectives and we cannot undertake that the investment objectives will be achieved.

Past performance should not be seen as an indication of future performance.

44.3.4 We will not have breached the investment objectives and restrictions we agree with you as a result of changes in the value of investments in the Investment Services Account which have been brought about due to events or circumstances beyond our control such as changes in the price or value of the investments or the market. However, where your investment objectives have been breached, we will use our reasonable endeavours to address such breach as soon as reasonably practical.

44.4 Suitability

44.4.1 We will not effect or arrange a discretionary transaction with or for you unless the transaction is suitable for you, having regard to facts disclosed by you and other relevant facts about you of which we are, or reasonably should be, aware. We will use the information that we have about you including in your Application Form and Client Profile Form (as such information is updated from time to time) to assess whether a transaction is suitable for you so you must let us know if this changes. If you fail to provide us with updated information, we may not be able to exercise our discretion in a suitable manner.

44.4.2 The reason we carry out a suitability assessment is so that we can act in your best interest.

44.5 Our discretion

44.5.1 We will manage your investments with a view to achieving the investment objectives (subject to the restrictions) that we have agreed with you. Provided that we do this, you give us full authority at our sole discretion and without having to check with you first, as your agent, to enter into any kind of transaction on your behalf, and to buy, sell, retain, exchange or otherwise deal in investments, make deposits, subscribe to issues and offers for sale of and accept placings, underwritings and sub-underwritings of any investment listed in Clause 43.2.

44.5.2 We will also have complete authority from you to select brokers and to enter into any documentation on your behalf that may be, in our reasonable opinion, necessary or desirable to carry out any transaction for the Investment Services Account or to otherwise exercise our discretion in accordance with our Agreement with you.

44.5.3 We will treat all income as agreed in writing between you and us.

44.6 Instructions from you

44.6.1 We may, at our discretion, accept suggestions or requests from you to sell, hold or purchase specific investments within your Investment Services Account. Any such suggestions or requests will not be regarded as in any way limiting or amending the discretionary authority provided by you to us.

44.6.2 Where we decide that a requested investment or transaction is not suitable for your Investment Services Account, if you wish us to proceed with the transaction we will require you to have an execution-only portfolio and any such transactions will be carried out on an execution-only basis in accordance with Clause 46.

44.7 Valuations, statements and reporting to you

- 44.7.1 Where you are transferring your portfolio of investments and cash from another institution to us you agree to provide us with details about the initial value and composition of your portfolio.
- 44.7.2 We will send you a periodic statement which will provide you with information about the value of your Investment Services Account on a quarterly basis and monthly if your Investment Services Account is leveraged. The statement will include information about the investments and cash that we hold for you and information required by the FCA Rules such as the transactions we have made for you since the last statement.
- 44.7.3 You should check the contents of each periodic statement we send you carefully and let us know as soon as possible of any inaccuracy.
- 44.7.4 If we allow you to view your Investment Services Account online via "My Brown Shipley", you will be able to view the statements for your Investment Services Account online.
- 44.7.5 We will value your investments by either using the latest trade price (closing price) or by using mid-market prices provided to us by a third party at the end of the month or quarter when we produce the report. We are not responsible to you for inaccuracies in valuations where valuations are taken from third parties or from public information. In situations where a quoted or otherwise public price is either not available or is reasonably considered by us not to be reliable we will use our fair valuation policy to come to a fair valuation.

44.8 Contract notes

- 44.8.1 We will not provide you with contract notes. Details of the transactions we have carried out for you will be set out in the statements we send to you from time to time. If you require contract notes for executed transactions, you must agree this separately with us.

44.9 Key features documents

- 44.9.1 We will not provide you with copies of key features documents, such as KIDs or KIIDs or similar for any of the funds that we invest in for you. If you would like to receive these, you can ask us for a copy.

44.10 You confirm that:

- 44.10.1 (unless you have notified us otherwise in writing) you are the beneficial owner of the investments and cash within your Investment Services Account and that they will remain so for the duration of the Agreement with us, free from all liens, charges and any other encumbrances; and
- 44.10.2 while the Agreement continues, you will not, except through us or our custodian, deal or authorise anyone else to deal in the investments in your Investment Services Account.

44.11 Shareholder engagement

- 44.11.1 A copy of our current policy on shareholder engagement is available upon request. Our policy may be updated from time to time and you consent to receiving such updates via our website.

44.12 Voting rights and corporate events

- 44.12.1 We are not required to and do not forward information to you regarding voting rights or corporate events attached to investments held in your portfolio.
- 44.12.2 We will, subject to our conflicts of interest policy, exercise or refrain from exercising any voting rights or other rights in respect of corporate events attached to investments held in your portfolio in our absolute discretion, acting in your best interests. You agree to ratify and be bound by our decisions in this regard.

45. Advisory services

- 45.1 This Clause 45 applies where you have asked us to provide you with advisory services in the Application Form, or otherwise in writing, and we have agreed to this.

45.2 Scope of our advisory services

- 45.2.1 Where you ask us to do so, we will advise you on the merits of buying, holding or selling specific investments contained in your portfolio and, if instructed by you, will then carry out any subsequent purchase or sale on your behalf. Such advice will be provided in respect of the specific transaction.
- 45.2.2 Where we give you investment advice you will have final responsibility for the decision as to whether or not to act upon that advice.
- 45.2.3 Our advice will take into account your investment objectives, your attitude to risk and to any restrictions we have agreed with you and our suitability obligations set out in Clause 45.3.
- 45.2.4 We will have no responsibility for advising on or reviewing on an ongoing basis the suitability of your portfolio, or individual investments or for monitoring the performance of your portfolio on a continuing basis or otherwise, unless agreed otherwise.
- 45.2.5 We may recommend any of the investments listed in Clause 43.2 to you.
- 45.2.6 Any advice provided is classified as "restricted" for regulatory purposes because we only offer advice on a restricted number of different types of products and product providers that we consider relevant to the risk appetite of our clients.

45.3 Suitability of advice

- 45.3.1 Before we provide our advisory services, we will ask you to provide information regarding your knowledge and experience, financial situation, including ability to bear losses and investment objectives, including risk tolerance, in order to ensure the advisory services we provide and the transactions we recommend and undertake are suitable for you.
- 45.3.2 We will not recommend a transaction to you unless the transaction is suitable, having regard to facts disclosed by you and other relevant facts about you of which we are, or reasonably should be, aware. We will use the information that we have about you in your Application Form and Client Profile Form (as such information is updated from time to time) to assess whether a

recommendation is suitable for you so you must let us know if this changes. If you fail to provide us with updated information, we may not be able to recommend a suitable transaction. The reason we carry out a suitability assessment is so that we can act in your best interest.

45.3.3 We will provide you with a suitability report in accordance with the FCA Rules. This will be provided before the relevant transaction or, where prior delivery is not possible because the agreement to buy or sell is concluded by means of a distance communication, you agree that we may provide the suitability report immediately after the relevant transaction. Where we are not able to provide a suitability report before the relevant transaction, you may ask for the transaction to be delayed.

45.3.4 The suitability report will outline the advice and how the recommendation is suitable for you, taking into account your investment objectives and restrictions.

45.3.5 We will not usually provide you with a suitability report if you are categorised as a professional client.

45.3.6 You should check the contents of each suitability report we send you carefully and let us know as soon as possible of any inaccuracy.

45.4 Instructions from you

45.4.1 If you ask us to sell, hold or purchase specific investments where we have not provided advice this will not form part of our advisory services and if we accept your instructions we will be dealing for you on an execution-only basis (in which case, Clause 46 will apply).

45.4.2 Where we decide that a requested investment or transaction is not suitable for your advisory portfolio, we may require that an execution-only portfolio should be opened for such requests (although even in respect of an execution-only portfolio, we reserve the right, in certain circumstances, not to carry out a transaction).

45.5 Contract notes

45.5.1 If we carry out a transaction for you, we will send you a contract note setting out details of each transaction as soon as practicable and no later than the close of business on the Business Day after we have received confirmation that the transaction has been executed on your behalf.

45.5.2 It is your responsibility to ensure that the details on the contract notes are correct. If you disagree with the contents of a contract note that you have received, please inform us immediately. If we have not heard from you within five Business Days from sending you the contract note, we shall, at our discretion, consider the transaction to be accepted by you.

45.5.3 Please notify your Relationship Manager immediately if you do not receive a contract note within three Business Days of when we execute a transaction.

45.6 Valuations and reporting

45.6.1 We will provide you with a quarterly statement showing the investment and cash that we hold for you in your Investment Services Account at the end of the period covered by the statement.

45.7 Voting rights and corporate events

45.7.1 Unless you have informed us that you do not wish to receive this information, pursuant to applicable law we are required to forward information we receive, or are notified of, in respect of voting rights and corporate events (such as general meetings), attaching to EEA Securities in your advisory portfolio. We are not required to forward such information regarding non-EEA Securities.

45.7.2 We will only exercise voting rights on receipt of and in accordance with your instructions, and only if we receive your instructions in sufficient time to allow us to do so.

45.7.3 If you ask us to exercise your rights in respect of a corporate event you agree that you have enough funds to cover any associated costs. We will deduct these from your Investment Services Account.

46. Execution-only services and investing in the Managed Funds

46.1 This Clause 46 applies where you have asked us to provide you with execution-only services or if you have asked to invest in the Managed Funds in the Application Form, or otherwise in writing, and we have agreed to this.

46.2 Where we have agreed to provide you with an execution-only service or to invest in the Managed Funds we will do so on the basis of this Clause 46 and without exercising any discretion or providing advice to you. You can ask us to buy, sell, exchange or otherwise deal with, or exercise rights in the investments listed in Clause 43.2 provided such investments are included in our list of investments in respect of which we provided execution-only services or in any of the Managed Funds which are open for investment.

46.3 If you have decided to invest in the Managed Funds additional documentation may apply which will be provided to you.

46.4 We are entitled to reject on reasonable grounds a request to purchase an investment in whole or in part. Subject to our legal obligations we will let you know if this is the case.

46.5 If we accept your instructions we will arrange for the execution of transactions on your behalf following receipt of your specific instructions. You agree that you will rely on your own judgment for all the execution-only transactions you ask us to carry out for you and we will not advise you on the merits or suitability of these. This means that we will not assess whether:

46.5.1 the relevant investment meets your investment objectives;

46.5.2 you will be able financially to bear the risk of any loss that the investment may cause; or

46.5.3 you have the necessary knowledge and experience to understand the risks involved.

46.6 Complex investments

- 46.6.1 Some investments are categorised under the FCA Rules as “complex” investments. Examples include warrants, structured UCITS funds (a retail fund which is an “undertaking for collective investment in transferable securities” and is compliant with relevant European law) or derivatives. If you ask us to execute a transaction for you in a complex investment, we will let you know that we consider the investment is complex.
- 46.6.2 Before we carry out an execution-only transaction for you in a complex instrument and where you are a retail client we will need to determine if the investment is appropriate for you. This means that we must assess whether you have the experience and knowledge to understand the risks involved.. If we treat you as a retail client and based on the information that we hold about you, we consider the transaction is not appropriate for you, we will warn you about this. If, despite this warning, you ask us to proceed with the transaction we reserve the right not to do so having regard to the circumstances. We will not carry out an execution-only transaction for you in a complex investment until you have signed and returned an appropriate risk warning notice that is available from us.
- 46.6.3 Where we treat you as a professional client, and you request a transaction in respect of a complex instrument we will assume you have the necessary experience and knowledge to understand the risks involved in the relevant transaction.

46.7 Managed Funds

- 46.7.1 You can provide us with instructions to add more funds to your investment or withdraw funds from your investment in the Managed Funds. Once we have received your instruction, we will contact you in writing to confirm that we have complied with your instructions.
- 46.7.2 We receive an annual management charge for managing each of the Managed Funds, which is deducted directly from within the relevant Managed Fund. The total costs for each of the Managed Funds are detailed in the relevant prospectus and KIID and available on our website.
- 46.7.3 Depending on which Managed Funds you are invested in, you may elect to make income payment withdrawals from your investments within certain limitations which will be available on a quarterly or half-yearly basis. If you wish to receive income withdrawals from your investment in the Managed Funds, you must contact your Relationship Manager.

46.8 Executing and settling transactions for you

- 46.8.1 We will use our reasonable efforts to execute instructions that you place with us before 10 am on a Business Day on the same day. If you give us instructions after this time we will normally carry out the instruction on the next Business Day. Once you have provided us with your instructions these are irrevocable and can only be withdrawn or amended if we agree. We will let you know if we have been unable to carry out your instructions promptly and the reason why, unless we are prevented from doing so under any law.

- 46.8.2 If we give you a price for buying or selling an investment for you, you acknowledge that this will be an indicative price. We cannot guarantee that this will be the price at which we execute the transaction for you as market prices move continuously.

- 46.8.3 You agree that you will not instruct us to execute a transaction for you where this would mean that you incur a short position.

46.9 Contract notes

- 46.9.1 We will send you a contract note setting out details of each transaction as soon as practicable and no later than the close of business on the Business Day after we have received confirmation that the transaction has been executed on your behalf.
- 46.9.2 It is your responsibility to ensure that the details on the contract notes are correct. If you disagree with the contents of a contract note that you have received, please inform us immediately. If we have not heard from you within five Business Days from sending you the contract note, we shall, at our discretion, consider the transaction to be accepted by you.
- 46.9.3 Please notify your Relationship Manager immediately if you do not receive a contract note within three Business Days of when we execute a transaction.

46.10 Valuations and reporting

- 46.10.1 We will provide you with a quarterly statement showing the investment and cash that we hold for you in your Investment Services Account at the end of the period covered by the statement.

46.11 Key features documents and notices

- 46.11.1 We will provide you with copies of key features documents, such as KIDs or KIIDs or similar for any of the funds that you ask us to buy for you.
- 46.11.2 Normally where you have invested in a fund the product providers will provide you with ongoing notices relating to your investments.

46.12 Disclosure of interests in shares

- 46.12.1 We will not monitor the level of your shareholdings. It is your responsibility to find out about and to make the required disclosures when your shareholding in any particular company reaches or goes above or below certain thresholds under current laws.

46.13 Voting rights and corporate events

- 46.13.1 Unless you have informed us that you do not wish to receive this information, pursuant to applicable law we are required to forward information we receive or are notified of, in respect of voting rights and corporate events (such as general meetings) attaching to EEA Securities in your execution-only portfolio. We are not required to forward such information regarding non-EEA Securities.
- 46.13.2 We will only exercise voting rights on receipt of and in accordance with your instructions, and only if we receive your instructions in sufficient time to allow us to do so.

46.13.3 If you ask us to exercise your rights in respect of a corporate event you agree that you have enough funds to cover any associated costs. We will deduct these from your Investment Services Account.

47. Custody services

47.1 This Clause 47 applies where we hold investments for you. If we provide you with discretionary investment management services, advisory services or execution-only services, we will normally act as your custodian.

47.2 We will hold your investments in accordance with the FCA Rules.

47.3 Your investments and CREST holdings

47.3.1 We will register or record the investments and CREST holdings we hold for you in the name of a nominee company which is controlled by us or an affiliated company. This means that your investments will appear on the relevant company register in the nominee's name rather than in your name. We can choose which nominee company we register your investments in, and we may transfer investments between eligible nominee companies without cost to you and without obtaining your consent.

47.3.2 Your UK registered investments may be registered in either a designated nominee name or a pooled nominee name (or a combination of both).

47.3.3 Equities eligible for inclusion for CREST nominee holdings will be uncertified.

47.3.4 We will be responsible for the acts and omissions of any nominee company controlled by us or an affiliated company.

47.4 Non-UK investments

47.4.1 Non-UK investments will be held with a third party which could include a custodian, its sub-custodian, nominee company, clearing system or overseas agent. The third party may delegate its custodian functions to a sub-custodian. In this Clause 47.4 where we refer to a third party, we also mean any delegate of that third party.

47.4.2 We will normally only deposit your investments with a third party in a jurisdiction which specifically regulates the safe keeping of investments. We only deposit your investments with a third party in a country outside the EEA, which does not regulate the holding and safe keeping of investments where:

- a) the nature of the investment or the investment services connected with the investment require them to be deposited with a third party outside the EEA; or
- b) we have agreed to treat you as a professional client and you have expressly asked us, in writing, to deposit the investments with a third party in that country.

47.4.3 We will exercise all due skill, care and diligence when we select, appoint and periodically review third party custodians we place your investments with.

47.4.4 Where we deposit your investments with a third party your investments may be held in an omnibus

account with the third party. This means that your investments may be pooled with those of other clients or the third party.

47.4.5 We will take steps to ensure that where your investments are deposited with a third party that the investments can be identified separately from any of our own assets and any assets belonging to the third party. However, where the third party is in a jurisdiction outside the EEA the third party may not be able to do this. This means that your investments may not be segregated from investments belonging to us or the third party and in the event of the third party's failure or our failure your assets may not be as well protected (as they would be under arrangements in the United Kingdom or the EEA).

47.4.6 You acknowledge that if the third party becomes insolvent the consequences for you will depend on the applicable law and this may be different to your rights under English law or the law in an EEA member state. For example, there may be a delay in transferring your investments to you and your interests may not be recognised separately from those of the third party custodian.

47.4.7 You agree that where your investments are held by a third party the third party may take a security interest, lien (a right of retention or sale) or a right of set-off or similar over your investments to cover money owed to the third party for providing custody services to you or other clients of ours. This allows the third party to sell your investments in order to recover debts due to the third party even if you have not breached any of your obligations under the Agreement. We will only allow a third party outside the EEA to take a security interest, lien or right of set-off or similar that is wider than this where:

- a) the security interest, lien or right is required by local applicable law in that jurisdiction;
- b) we have taken reasonable steps to determine that holding your assets subject to such a security interest, lien or right is in your best interests; and
- c) we provide you with further information about the risks associated with this arrangement.

47.5 Bearer and non-registered investments

47.5.1 Your bearer and non-registered investments will either be held by us in our physical possession or with a third party custodian in accordance with the FCA Rules.

47.6 Transferring your investments

47.6.1 We may allow you to transfer investments to us. If we do this, we will let you know what information we need from you to do this. We may also refuse to accept any investments into nominee companies controlled by us or that are affiliates of ours.

47.6.2 If you want to transfer investments out of your Investment Services Account, you must provide us with the information that we ask for so that we can make the transfer. We will charge you a fee for each investment we transfer out of your Investment Services Account. Our fees are available on request.

47.7 Pooled accounts

47.7.1 Investments held by a nominee company or in an omnibus account with a third party may be pooled with investments belonging to other clients. If your investments are pooled, it may not be possible to separately identify them which means that:

- a) your right to specific assets will not be identifiable by separate certificates, physical documents of title or equivalent electronic records;
- b) you may not have the same rights to participate in corporate actions or other events as you might have if your investments were registered in a designated client account. For example, your entitlements arising from corporate events will be allocated pro rata and fractions of entitlements will be rounded down to the nearest whole unit or share. The aggregate balance of such entitlements will be held for our benefit. We may sell any undistributed entitlements and allocate the proceeds of the sale on a pro rata basis. However, where this would result in any allocation to you of less than such amount as we may designate from time to time, the amount will be accumulated with other similar amounts and dealt with as we shall determine. Pooling may mean that where an allocation or share issue has rights weighted towards smaller investors, your allocation may be less than it otherwise would have been; and
- c) in the event of our insolvency or the third party custodian which we are unable to make good you may not receive your full entitlement to your investments and you may share any shortfall:
 - (i) on a proportional basis with the other clients; or
 - (ii) if your investments are held with a custodian outside the EEA, on some other basis, depending on the applicable law.

47.7.2 When you sign the Application Form you agree that we may hold your assets on a pooled basis. If you do not want your investments to be held on a pooled basis you can ask us about holding your investments in a designated account. There will be a separate charge where we do this.

47.7.3 You acknowledge that any overseas investments that we hold for you or transact on your behalf may be subject to different practices to those in the United Kingdom and to different practices for the separate identification of your investments. This means that your rights in relation to your investments may be different to those that apply to your investments under English law.

47.8 Lending and borrowing

We may not make arrangements to:

- 47.8.1 lend your investments or documents of title to any third party;
- 47.8.2 deposit your investments with a third party by way of collateral;
- 47.8.3 borrow money on your behalf from a third party whether or not using investments as security; or

enter into securities financing transactions in respect of your investments, unless we have your prior express agreement to do so in writing.

47.9 Dormant Accounts and Unclaimed investments

47.9.1 You agree that we may sell any unclaimed investments and pay the proceeds to a charity of our choice where:

- a) we have taken reasonable steps to trace you and return your investment to you;
- b) we have held the investments for at least twelve years and you have not given us any instructions in relation to the investments during the last twelve years; and
- c) we have complied with the applicable FCA Rules.

47.9.2 If, after we have paid away the proceeds of sale from your investments, you later contact us, we will reimburse you with a sum equal to the value of the investments when we sold them.

47.9.3 You agree that we may cease to hold your cash as banker and donate it to a charity of our choice where:

- a) we have taken reasonable steps to trace you and return your cash to you;
- b) we have held the cash for a least six years and you have not given us any instructions in relation to the investments during the last six years
- c) the balance was in excess of £25 (in the case of a retail client) or £100 (in the case of other clients); and
- d) we have complied with the applicable legislation.

47.9.4 If, after we have paid away your cash, you later contact us, we will reimburse you with a sum equal to the value of the cash amount.

47.9.5 If you think you have any unclaimed investments or unclaimed client money with us, please write to us at our registered office.

47.10 Voting rights and corporate events

47.10.1 This Clause 47.10 is subject to any additional rights you may have under Clause 48 where we provide you with ISA services.

47.10.2 In respect of information we provide to you regarding corporate events and the exercise of voting rights attaching to investments in your portfolio, our responsibilities will depend on the type of Investment Service we provide. Further information is contained in Clause 44.12, Clause 45.7 and Clause 46.13.

47.10.3 Where corporate events, such as partial redemptions, affect some but not all investments held within a pooled account in the name of a nominee company, we will allocate any resulting investments in a fair and equitable manner as we consider appropriate.

47.11 Class actions

47.11.1 We have no responsibility to notify you or participate on your behalf in respect of any class actions that may be relevant to your investments. However, where you ask us to, we may (at our

discretion) agree to take steps to file a claim on your behalf where a filing deadline has not passed and provided that you agree to be responsible for all associated costs and expenses.

47.12 Disclosure of information

47.12.1 This Clause 47.12 applies in relation to assets held by us as custodian (whether registered in our name or held to our order in the name of some other person or entity).

47.12.2 You authorise us, in your name and on your behalf, to disclose such information as we believe is necessary (including, without limitation, the name and address of the beneficial owner) when we are requested to do so by a company registrar, secretary, issuer or any competent authority.

47.12.3 You will provide us with any further information we may need from you in relation to this Term. If you do not provide us with the information we ask for, a company may impose certain restrictions including the withholding of dividends or other rights, or may otherwise disenfranchise the shareholder.

47.13 Investment shortfalls

An investment shortfall is where the investments held by us, or a third party on your behalf, fall short of the amount we are obliged to hold for you. In circumstances where we identify a discrepancy as a result of, or which reveals, a shortfall and we have not yet resolved the shortfall:

47.13.1 where we conclude that another person is responsible for the discrepancy or the discrepancy is due to a timing difference between the accounting system of that other person and us, we will take all reasonable steps to resolve the situation with the other person without undue delay, and may take appropriate steps as referred to below;

47.13.2 where we are responsible for the shortfall or where we are investigating the matter and consider it appropriate to do so, we may take appropriate steps under the FCA Rules until the shortfall is resolved which may include:

- a) appropriating a sufficient number of our own assets to cover the value of the shortfall and holding them under the FCA Rules in such a way that they will be available to you in the event of our failure; or
- b) appropriating a sufficient amount of our own money to cover the value of the shortfall and holding it as client money under the Client Money Rules; or
- c) a combination of (a) and (b) above which in aggregate is sufficient to cover the value of the shortfall.

47.14 Money held as banker

47.14.1 We will hold your money as a banker and not as a trustee under the Client Money Rules except in the circumstances described in Clause 47.15.

47.14.2 If we as a firm fail, the client money distribution and transfer rules in the Client Money Rules will not apply to these sums. This means that you will not be entitled to share in any distribution or transfer under the client money distribution and

transfer rules. In addition, if we as a firm fail, you will be a general creditor of ours and you may not get all of your money back.

47.15 Limited circumstances when your money is held as client money

47.15.1 In the provision of custody services to you there are certain limited circumstances which may arise when we will either cease to hold or will not hold your money as banker and will hold your money as trustee in accordance with the Client Money Rules. Where we hold money as client money, if we as a firm were to fail, the Client Money Rules would apply (including the client money distribution and transfer rules) to the client money we hold. Examples of the circumstances in which we may hold client money include the following:

- a) where we identify a discrepancy as a result of or that reveals a shortfall in respect of your investments which we have not yet resolved, and either where we are responsible or we are investigating the matter we may, in accordance with the FCA Rules, appropriate a sufficient amount of our own money to cover the value of the shortfall and hold it as client money under the Client Money Rules;
- b) on the purchase of an investment on your behalf where we have debited your Account for the purposes of settlement, but the transaction has not yet settled;
- c) where we have received funds from you and the funds have not been allocated to an Account within 10 Business Days of receipt; or
- d) if a cheque paid into your Account is returned unpaid after the closure of your Account.

47.15.2 The following provisions apply where we hold your money as client money:

- a) client money will be held by us as trustee in accordance with the Client Money Rules;
- b) client money will be held in a client account separate from any money we hold as banker, and from our own money, and will normally be held in a client bank account with a regulated bank or credit institution. Unless you object in writing, we may use a member of the Brown Shipley & Co. Limited group to hold your money (subject to a limit of 20% of the total client money we hold);
- c) we will use all due skill, care and diligence in the selection, appointment and periodic review of the bank or credit institution where your client money is deposited and the arrangements for holding this money;
- d) your money will normally be pooled with money belonging to other clients which means that you do not have a claim against a specific account. Your claim will be against the client money pool in general and, if the bank or credit institution holding your money becomes insolvent or fails, you may not receive your full entitlement to the money and may share any shortfall:
 - (i) on a proportional basis with other clients;
 - (ii) on some other basis, depending on the

applicable law, if your money is held with a bank or credit institution outside the EEA. The extent of any shortfall may be affected by others who have priority to you if the bank or credit institution fails and any applicable compensation scheme;

- e) we will not pay interest on any money which we hold as client money; and
- f) in the event that we become insolvent or otherwise fail, the Client Money Rules (including the client money distribution and transfer rules) will apply to any money held by us as client money.

47.15.3 Unless you object in writing:

- a) we may hold your money at a bank, or credit institution outside the UK. The names of such banks or institutions are available on request; and
- b) we may transact business for you which involves your money being passed to an intermediate broker or settlement agent or OTC counterparty outside the UK.

47.15.4 The legal and regulatory regime applying to the overseas institution will be different from that of the UK and in the event of the institution's default your money may be treated differently from the position which would apply if it were held in the UK. Where your money is held outside of the EEA, your rights in the event of a default or insolvency of the third party holding your money may be different and may be reduced.

47.15.5 Should we lose contact with you and where we determine that there has been no movement on your client money cash balance for a period of at least six years (disregarding any payment or receipt of interest, charges or similar items), we will act in accordance with our internal procedure for dormant accounts as set out in clause 47.9.

47.15.6 If we transfer our business to a group company pursuant to Clause 32.1:

- a) you agree that we may transfer your client money to another person as part of transferring our business to that person, where the client money relates to the business we are transferring, provided that:
 - (i) we transfer the client money on terms which require the person to whom we are transferring our business to return your client money to you as soon as practicable on your request;
 - (ii) subject to (iii) below, the sums transferred will be held for you by the recipient in accordance with the Client Money Rules; and
 - (iii) if the sums transferred will not be held by the recipient as described in (ii) above, we will exercise all due skill, care and diligence in assessing whether the recipient to whom the client money is transferred will apply adequate measures to protect your client money.
- b) you acknowledge that we may transfer client money we hold for you as part of a business

transfer to another person without complying with the requirements set out in (a) above if the amount of client money we hold for you is less than £25 (if you are a retail client) or £100 (for all other clients) and the person to whom it is being transferred agrees to return the sums to you as soon as practicable on your request;

- c) you acknowledge that once we have transferred your client money to the recipient under either (a) or (b) above that we will no longer treat the sums transferred as client money; and
- d) if for whatever reason we are unable to give you advance notice that we are transferring client money to another person as part of a business transfer we will notify you no later than seven calendar days after the transfer has taken place (or such later period as agreed with our regulators):
 - (i) whether or not the client money will be held by the recipient in accordance with the Client Money Rules and, if not, how it will be held by the recipient;
 - (ii) the extent that the client money will be protected under a compensation scheme (if any); and
 - (iii) that you may opt to have the client money returned to you as soon as practicable.

47.16 Temporary handling of safe custody assets

We offer a temporary safe custody service for assets belonging to you. We will not custody the asset for longer than is reasonably necessary, which will depend on the transaction. Where we offer this service, we will not hold your investments in accordance with the FCA Rules. However, we will:

- 47.16.1 keep the safe custody asset secure, record it as belonging to you and forward it to you or in accordance with your instructions as soon as practicable after receiving it; and
- 47.16.2 make and retain a record of the fact that we have handled the safe custody asset, of your details and of any actions we have taken.

47.17 Income and entitlements

- 47.17.1 We will collect any income arising from your investments on your behalf and will promptly credit your Account with all income and entitlements accruing to you unless you have instructed us otherwise on the Application Form.
- 47.17.2 Unless you have specifically requested and we agree, all income and entitlements received on your non-UK holdings will be converted to the base currency of your portfolio at our then prevailing buying or selling rate of exchange for the relevant currency.

47.18 Delivery versus payment transactions exemption

- 47.18.1 When you sign the Application Form, you agree that we may apply the delivery versus payment transaction exemption to your investments and money in the circumstances set out in Clause 47.18.2 and Clause 47.18.3 below and you acknowledge that during the time when we make use of the exemption Clauses 47.1 to 47.16 will

not apply to your investments or money.

47.18.2 We will not treat investments we hold for you in accordance with the custody services in respect of a delivery versus payment transaction through a commercial settlement system if:

- a) in respect of a purchase, we intend for the investment in question to be due to you within one Business Day following your fulfilment of your payment obligation to us; or
- b) in respect of a sale, we intend for the investment in question to be due to us within one Business Day following our fulfilment of our payment obligation to you.

47.18.3 We will not treat the money we hold for you as client money in respect of a delivery versus payment transaction through a commercial settlement if:

- a) in respect of a purchase we intend for the money from you to be due to us within one Business Day following our fulfilment of our delivery obligation to you; or
- b) in respect of a sale, we intend for the money in question to be due to you within one Business Day following your fulfilment of your delivery obligation to us.

47.18.4 If we have not paid or delivered the money or investment to you by the close of business on the third Business Day following the date on which we make use of the exemption set out in this Clause 47.18 we will treat your investments and money in accordance with the FCA Rules and the provisions of Clauses 47.1 to 47.16 will apply to your investments and money, as applicable.

48. Individual Savings Accounts

48.1 We are the ISA manager for Brown Shipley & Co. Limited's stocks and shares ISAs. Where we are providing you with ISA manager services this Clause 48 will apply to your ISA. Other Terms may also apply to your ISA and, together with this Clause 48, they set out how we will provide our ISA services to you.

48.2 You do not have the right to cancel or withdraw your subscription into an ISA with us.

48.3 If for any reason your ISA fails to meet the requirements under the ISA Regulations your ISA may become void. We will notify you as soon as reasonably practicable if your ISA has or will become void and we will close your ISA in accordance with Clause 48.12.

48.4 You may only apply for one stocks and shares ISA in a single tax year. You may not open an ISA jointly with another person.

48.5 How we manage your ISA

48.5.1 We are your ISA manager and we will manage your ISA in accordance with the ISA Regulations. We have the right to delegate our functions and responsibilities under this Agreement. We will only do this where we are satisfied that the delegate is competent to carry out the functions and responsibilities. Clause 32 provides further details about our right to delegate.

48.5.2 You authorise us to apply for tax reclaims in

respect of investments held in your ISA. We will pay all tax reclaims and income arising from your investments into the ISA. The income will normally be held as cash.

48.6 Your investments and cash

48.6.1 We will manage the investments in your ISA and any future subscriptions as agreed with you, on a discretionary, advisory or execution-only basis.

48.6.2 The title to the investments in your ISA will normally be registered in the name of our nominee. Share certificates or other documentation evidencing title to investments in your ISA will be held by us or as we may direct. Further details on how we hold your investments and cash can be found in Clause 47.

48.6.3 Your ISA investments must be and, for the duration of the ISA, must remain beneficially owned by you. You may not use the investments in your ISA as collateral or security for any loan or credit facility.

48.6.4 If you ask us, in writing, we will arrange for you to:

- a) be provided with copies of the annual report and accounts of each company or fund directly held within your ISA;
- b) be able to attend shareholders', securities holders' or unit holders' meetings to vote; and
- c) receive any other information issued to shareholders, securities holders or unit holders, in respect of investments directly held within your ISA.

48.6.5 We will provide you with a valuation of your ISA, as appropriate, at least every three months.

48.7 Withdrawing money or investments from your ISA

48.7.1 You may ask us at any time to:

- a) transfer out some or all of the investments in your ISA to a non-ISA Account held by you;
- b) sell some or all of the investments in your ISA and pay the proceeds to you; or
- c) pay the income generated by your investments to you.

48.7.2 Once you have provided us with the instructions to sell or transfer investments and send the proceeds or investments to you, we will try to complete the process as quickly as possible, taking no longer than 30 calendar days to do so. If you want us to complete the sale or transfer by a specific date you must give us 30 calendar days' notice of the date.

48.7.3 You will lose the ISA benefits in respect of the amounts you withdraw.

48.7.4 We will normally pay the proceeds of sale or, where you have asked us to pay the income to you, the income generated by your ISA into your current account with us. If you want us to pay the money into a different bank account you have, you must provide us with the details of the account. We will generally not make payments by cheque, into bank accounts outside the UK or to third parties.

48.8 Transferring an existing ISA to us

48.8.1 You can ask us to transfer an ISA you have with another ISA manager to us. We may ask you to

complete certain documentation to do this. If you are transferring a cash ISA, you must transfer the full amount of cash in the ISA (rather than part of it).

- 48.8.2 We reserve the right not to accept a request to transfer an ISA to us.
- 48.8.3 We will arrange for your ISA and the investments within your ISA to be transferred to us from your old ISA manager. Once we have received the investments from your old ISA manager your investments will be held and managed by us in accordance with this Clause 48. If we are not able to re-register the investments, or, at our discretion we decline to accept particular investments, we will ask your old ISA manager to sell the investment and transfer the cash to us. If this happens, there will be a period during which this portion of your portfolio may not participate in new income, growth, or losses. This means that the value of the investments in your ISA may change during the transfer period.
- 48.8.4 When you transfer your ISA to us we will consolidate all the investments we accept into a single portfolio.
- 48.8.5 We will try to complete the transfer process as quickly as possible, but we cannot be held responsible for delays on the part of other ISA managers.

48.9 Transferring an ISA from us to another ISA manager

- 48.9.1 You may ask us, at any time, to transfer all or part of your ISA, to another approved ISA manager, in accordance with the ISA Regulations. You will need to contact your new ISA manager and, on your instructions, they will contact us to arrange for the transfer of your ISA, together with all applicable rights and obligations, to take place.
- 48.9.2 We will try to complete the process as quickly as possible, taking no longer than 30 calendar days to do so. If you want us to complete the transfer by a specific date you must give us 30 calendar days' notice of the date.
- 48.9.3 You should be aware that if we are required to sell any of your investments to facilitate the transfer, there will be a period during which this portion of your portfolio may not participate in new income, growth, or losses. This means that the value of the investments in your ISA may change during the transfer period.

48.10 What happens to your ISA upon your death?

- 48.10.1 On your death we will continue to administer your ISA in accordance with the ISA Regulations.
- 48.10.2 Following your death your ISA becomes a "continuing account of a deceased person" and will maintain its tax-exempt status so long as no further payments are made into the ISA. This means that after your death we will hold any income as cash and we will stop regular savings being paid into your ISA.
- 48.10.3 The status of your ISA as a "continuing account of a deceased person" will remain until either:
 - a) the administration of your estate is complete;
 - b) the ISA is closed; or

- c) three years have passed since your death, whichever is the earliest.

- 48.10.4 We will produce a statement for "continuing account of a deceased investor" at the date of closure. A fee is payable for the valuation as set out in our Schedule of Charges.
- 48.11 Additional Permitted Subscriptions (APS) - what your spouse can do upon your death
 - 48.11.1 After you die it may be possible for your ISA benefits to be passed to your spouse by your spouse claiming an APS Allowance if he/she was living with you at the date of your death. Spouse for the purposes of an APS means a person married to you or in a civil partnership with you. This means that your spouse can make payments into their own ISA up to this amount in addition to their own ISA subscription limit.
 - 48.11.2 The APS Allowance is equal to the higher of the value of the ISA on the date of your death or the value of your ISA on the date it stops being a "continuing account of a deceased person".
 - 48.11.3 Your spouse can make the APS payments into their own ISA by transferring the investments held in your ISA, by using a cash lump sum or a combination of both. If your spouse:
 - a) uses the investments in your ISA for the APS, your spouse must do this within 180 days of probate being granted; or
 - b) uses cash for the APS this must be done within three years from the date of your death or 180 days after probate is granted, whichever is later.

48.12 Closing your ISA

- 48.12.1 You may close your ISA at any time on giving us notice in writing.
- 48.12.2 If you close your ISA we will complete any unfinished dealings. We will sell your investments and pay the proceeds of sale to you (net of any outstanding fees or charges) as described in Clause 48.7.4.
- 48.12.3 We may close your ISA on giving you 30 calendar days' notice in writing. If we do this we will use our reasonable efforts to help you transfer your ISA to a new ISA manager as described in Clause 48.9.
- 48.12.4 We may close your ISA immediately, without notice, if:
 - a) you transfer the ISA to another ISA manager;
 - b) we reasonably believe that you are not eligible to invest in or hold an ISA;
 - c) your ISA has lost or will lose its tax-exempt status; or
 - d) we are required to do so for legal or regulatory reasons.
- 48.12.5 Our fees for closing your ISA under this Clause 48.12 are set out in our Schedule of Charges. You agree that we may deduct any fees payable to us for closing your ISA as set out in Clause 10.

D WEALTH PLANNING SERVICES

This Section applies where you we have recommended Wealth Planning Services and you have agreed to the Terms of Business in the Application Form.

49. Scope of Wealth Planning Services

- 49.1 Where we have agreed to provide you with Wealth Planning Services, we may provide you, at your request, with any of the following services:
 - 49.1.1 advise you on or arrange deals in life assurance and pensions products (including pension transfers) and we may subsequently be appointed to provide investment management services in respect of such products; and
 - 49.1.2 advise you on or arrange deals in units in regulated and unregulated collective investment schemes (such as unit trusts) and shares in investment trust saving schemes.
- 49.2 Any advice provided is classified as "restricted" for regulatory purposes because we only offer advice on a restricted number of different types of products and product providers that we consider relevant to the risk appetite of our clients.
- 49.3 If instructed by you in writing, we will then arrange on your behalf for the implementation of our recommendations.

50. Suitability

- 50.1 We will provide you with advice having regard to facts disclosed by you and other relevant facts about you of which we are, or reasonably should be, aware. We will use the information that we have about you in your Application Form and Client Profile Form (as such information is updated from time to time) to assess whether a recommendation is suitable for you so you must let us know if this changes. If you fail to provide us with updated information, we may not be able to recommend a suitable transaction. The reason we carry out a suitability assessment is so that we can act in your best interest.
- 50.2 We will provide you with a suitability report in accordance with the FCA Rules. This will be provided before the relevant transaction or, where prior delivery is
- 50.3 not possible because the agreement to buy or sell is concluded by means of a distance communication, you agree that we may provide the suitability report immediately after the relevant transaction. Where we are not able to provide a suitability report before the relevant transaction, you may ask for the transaction to be delayed.
- 50.4 The suitability report will outline the advice and how the recommendation is suitable for you, taking into account your objectives and restrictions.
- 50.5 You should check the contents of each suitability report we send you carefully and let us know as soon as possible of any inaccuracy.
- 50.6 We will not provide ongoing advice or continue to assess the suitability of an investment or product, unless we agree to do so.

- 50.7 Unless expressly agreed in writing, we will not provide tax advice in connection with the Wealth Planning Services.

51. Product cancellation rights

- 51.1 Specific cancellation rights may apply to the particular products we recommend. The documentation issued by the product or service provider should set out any applicable cancellation rights and specific charges or penalties associated with cancellation. If you do decide to exercise any such cancellation rights your instructions to cancel a policy or plan should be given in writing to the provider.

52. Key investor documents

- 52.1 All of the products and services we advise on will have their own marketing literature, terms, fee schedules and other important or relevant documents to help in your decision-making. If we arrange for you to purchase one of these products we will provide you with a copy of the relevant KID, KIID or similar in either good time before the transaction is concluded or, where permitted by applicable law, after the conclusion of the transaction, without undue delay.

53. Investment performance and risks

- 53.1 Please be aware that investments can fall, as well as rise, and that you may not get back the full amount invested. The price of investments we may recommend may depend on fluctuations in the financial markets, or other economic factors, which are outside our control. Past performance should not be seen as an indication of future performance.
- 53.2 Specific warnings relevant to the investments, investment strategies or other products we recommend will be confirmed to you in your suitability report. Under the Terms we may, if appropriate, advise you on investments which are not readily realisable. We would draw your attention to the risks associated with these investments as there is a restricted market for them. In some circumstances it may therefore not be possible to deal in the investment or obtain reliable information about its value.

54. Order execution

- 54.1 When we execute an order on your behalf, we are under an obligation to take all sufficient steps to obtain the best possible result for you taking into account relevant execution factors. In order to comply with our obligations in relation to best execution we have in place an Order Execution Policy.
- 54.2 Specific instructions from you in relation to the execution of an order or part of an order (for example instructions as to execution venue, price, or timing) may prevent us from following our Order Execution Policy in respect of the elements of execution covered by the specific instruction. We will have satisfied our obligation under our Order Execution Policy to take all sufficient steps to obtain the best possible result for you in relation to that part of the order to which your instructions relate.

- 54.3 Our Order Execution Policy describes the policy that we have adopted to obtain best execution for you and for acting in your best interests in relation to orders that we place with other parties on your behalf. Our Order Execution Policy is contained in Appendix 4 of these Terms. You should read our Order Execution Policy and if there is anything in it which you do not understand you should ask us to explain it to you. By signing the Application Form and entering into the Agreement with us, you consent to our Order Execution Policy, including us executing orders for you outside a regulated market, a multi-lateral trading facility or an organised trading facility.
- 54.4 We will review our Order Execution Policy on a regular basis and at least annually. We will notify you of any material changes to our Order Execution Policy.

E BANKING SERVICES

55. General information about your Bank Accounts

55.1 We offer the following types of Bank Accounts:

- 55.1.1 current accounts; and
- 55.1.2 term deposit accounts.

56. Receiving money into your current account

56.1 Receiving money from within the UK by cheque or bankers' draft

56.1.1 You can pay in UK cheques or bankers' drafts to your current account accompanied by a deposit slip at our offices or by post to any of our offices. You can also pay in UK cheques or banker's drafts to your current account via NatWest however additional charges apply if you use this service as set out in the Fee Information Document.

56.1.2 Solely in the case of cheques paid in using the image clearing system, the clearing cycle will be as follows (this explanation does not however apply to foreign cheques which will usually take longer to clear):

- a) the day we receive a cheque is known as day one (provided this is before 1 pm on a Business Day); and
- b) you can usually access funds in respect of the cheque and, in addition, you can be certain that the cheque has cleared (except in the case of deliberate fraud) one Business Day after day one (this is known as day two). Interest will begin to accrue from day two.

56.1.3 If you pay cheques into your account when you are in the process of switching to another bank using the "Current Account Switch Service", they may take longer to clear.

56.1.4 Although cleared funds may appear to be available, a paying bank may return the cheque unpaid until there is certainty of funds (meaning that a cheque paid into your account cannot be debited from your account without your specific permission). Cheques returned unpaid will be debited from your account.

56.1.5 We may return unpaid:

- a) any cheque presented to us six months after the date on the cheque; and
- b) any cheque, bankers' draft or financial instrument that is endorsed in your favour by a third party.

56.2 Receiving money from outside the UK by cheque or bankers' draft

56.2.1 We do not accept US dollar cheques for payment into your current account.

56.2.2 If you wish to pay into your Account a cheque or bankers' draft in a foreign currency (other than US dollars which we do not accept) or where the paying bank is not located in the UK, please contact your Relationship Manager as certain minimum thresholds and additional costs may apply.

56.2.3 You agree to reimburse us for the reasonable costs we incur in collecting a cheque or bankers' draft that is in a currency other than pounds or where the paying bank is not in the UK. You authorise us to deduct these costs from your current account.

56.3 No cash or travellers' cheques

56.3.1 We do not accept for paying in either cash or travellers' cheques.

56.4 Receiving money into your current account by electronic transfer

56.4.1 You can receive money into your current account by electronic transfer through the Clearing House Automated Payment System (CHAPS), SWIFT and Faster Payments.

56.4.2 If we receive an electronic transfer of funds for you:

- a) from within the UK; or
- b) from a third party who has a bank account with us; or
- c) where the money is received in pounds, euros or another EEA currency, before 4 pm on a Business Day the money will be credited to your current account on the same Business Day that we receive it. This means that the money will be available for you to use immediately after we receive it. If we receive an electronic transfer of funds for you after 4 pm on a Business Day, the money will be credited to your current account on the next Business Day. Incoming payments from the EEA received before 4pm on a Business Day will also usually be credited to your account on the same Business Day that we receive it, and if received after 4pm on a Business Day, it will usually be credited to your current account on the next Business Day provided that the money received involves pounds, euros or another EEA currency.

56.4.3 If you receive money from outside the UK and the payment is not in pounds, euros or another EEA currency, we will tell you when the money will be available for you to use if you ask us. Although we may not be able to make the money available in your current account when we receive it, you will receive the value of the money on the same Business Day we receive it into our account.

57. Sending money from your current account

57.1 When you ask us to send money from your current account, we will follow your instructions where we can. We may use additional security measures, as necessary, to confirm a payment instruction to us.

57.2 Payments by cheque

57.2.1 If you have requested a chequebook on the Application Form (or otherwise requested from us in writing), we will either provide you with the chequebook in person or post it to you at the address you have provided to us on the Application Form (or at the latest address we have for you in our records). Your chequebook is tied to your current account and all payments by cheque will be taken from your current account. You must not let anyone else use your chequebook.

57.2.2 When writing cheques, you must:

- a) not put a date on your cheque(s) which is after the date you sign it. If you do, we may still pay the cheque before the date you have put on it and we may allow a payment despite lack of funds. We will not be responsible to you for any costs you incur because of this; and
- b) clearly write the name of the person you are paying the cheque to and draw a line through unused space.

57.2.3 The measures stated above help to safeguard against fraud.

57.2.4 Unused cheques must be returned immediately when we ask you to do so.

57.2.5 Cheques will normally be out of date after six months and will usually be returned unpaid to the presenting bank.

57.2.6 We will keep copies of cheques paid from your accounts for a period of at least six years, and provide a copy to you on request.

57.3 Cancelling a cheque

57.3.1 You can ask us to cancel a cheque if you write to us with your request as long as the money has not already been taken out of your current account and providing that you give us sufficient details to cancel it.

57.4 Electronic payments

57.4.1 We use the following systems to make electronic payments:

- a) Faster Payments for payments of up to £250,000;
- b) CHAPS for payments of more than £250,000, or as otherwise agreed; and
- c) SWIFT for payments outside the UK.

57.4.2 You must tell us when you want to send money. If you want us to send money on the same Business Day, you must inform us in accordance with the following cut-off times:

- a) If you wish us to send money using SWIFT, you must provide us with the payment instruction by 1 pm on a Business Day for the payment to be made on the same Business Day. Instructions received after 1 pm or on a non-Business Day will be deemed to be received on the next Business Day; and
- b) If you wish us to send money using Faster Payments or CHAPS, you must provide us with the payment instruction by 3 pm on a Business Day for the payment to be made on the same Business Day. Instructions received after 3 pm will be deemed to be received on the next Business Day. Payments to banks that do not participate in the Faster Payments or CHAPS service will be rejected.

57.4.3 If you ask us to make a payment in the future and the day you have chosen is not a Business Day, we will make the payment on the Business Day after the day specified in your request.

57.4.4 Information we need to send money

- a) If you are sending money within the UK, we will need the following information:
 - (i) the amount to be paid;
 - (ii) the name of the account, the sort code and account number for account the money is being transferred to; and
 - (iii) any other details we may ask for.
- b) If you are sending money outside the UK, we will need:
 - (i) the recipient's full name and address;
 - (ii) the recipient's bank's name and address; and
 - (iii) the IBAN (International Bank Account Number) and the BIC (Bank Identifier Code).
- c) If you are sending money outside the UK, we may also need other information such as the recipient's account number and other information, depending on the country the payment is being made to.
- d) Please note that the recipient's name or the name of the account is not part of the electronic identification and that the sort code, account number, IBAN and BIC (as relevant) do form part of the electronic identification so a mistake in one of the numbers means that a payment can go astray and may be irrecoverable even if a name was given correctly.

57.4.5 When sending money electronically from your current account, we may be required to send certain personal information about you (for example, your name, postal address and account number) to the receiving bank.

57.4.6 How long we take to send money

- a) Sending money within the UK
 - (i) If you are sending money to another Bank Account we hold, the money will be sent as soon as the funds are available.
 - (ii) If you are sending money to an account held by another bank in pounds or euros or another EEA currency:
 - A. the money will arrive at the recipient's bank no later than the end of the Business Day after we receive your instructions; or
 - B. where a payment transaction follows a paper order from you, the money will arrive at the recipient's bank no later than the end of the second Business Day after we receive your instructions.
- b) Sending money outside the UK to a bank in the UK or the EEA
 - (i) If you are sending either pounds or euros or another EEA currency:
 - A. the money will arrive at the recipient's bank no later than the end of the Business Day after we receive your instructions; or
 - B. where a payment transaction follows a paper payment order from you, the money will arrive at the recipient's bank no later

than the end of the second Business Day after we receive your instructions.

- (ii) If you are sending money in an EEA currency that is not pounds or euro, the money will arrive at the recipient's bank no later than four Business Days after we receive your instruction.

- c) Sending money outside the UK to a bank outside the UK or EEA.

The time it takes for the money to arrive at the recipient's bank will depend on the currency and the countries involved. You can ask us how long the payment is likely to take but we will not be able to control exactly when the money will be received by the recipient's bank.

57.4.7 Direct debits and standing orders

- a) You can only make payments using direct debits and standing orders from your current account. We will allow you to set up direct debits and standing orders so that payments can be collected from your current account on the date you have specified in the instruction.
- b) In order to make payments using a direct debit, you will be asked to complete a direct debit mandate.
- c) You can make a payment by standing order by contacting your Relationship Manager.
- d) If you want to make a direct debit or standing order payment you must set this up with us at least one week in advance.
- e) In relation to direct debits, if you tell us that funds have been debited incorrectly, we will refund you in accordance with the Direct Debit Guarantee Scheme. The scheme protects you if an unauthorised direct debit is debited from your account (for example, if the amount debited is larger than advised, debited too early or after you have properly cancelled it, or if you have not been given sufficient notice of the amount).

57.4.8 Stopping or cancelling a payment

You can ask us to stop or cancel an electronic payment as long as:

- a) the money has not been taken out of your current account;
- b) we have not told the person to whom it is payable or their bank that it will be paid; and
- c) for payment instructions given to us in advance, including direct debits and standing orders, you ask us at any time before 4 pm two Business Days before the payment is due. We will only accept cancellation instructions outside this timescale if we agree to this and, where appropriate, the person due to receive the payment agrees.

57.4.9 To cancel a direct debit, you can either tell us or the organisation with whom you set up the direct debit. We recommend you do both.

57.4.10 Charges

- a) Our charges for making electronic payments are set out in our Fee Information Document.
- b) The person you are sending money to will be responsible for paying any charges applied by their bank, unless you instruct us otherwise.

57.5 When we are unable to send money from your current account

57.5.1 If you have enough money in your current account, we will normally make the payment.

57.5.2 If you do not have enough money in your current account:

- a) we may, subject to (b), refuse a payment due to lack of funds;
- b) we may allow a payment despite lack of funds; and
- c) if the payment is a standing order or future dated payment from your current account, we will try to make the payment again later that day. If you still do not have enough money in your current account, we will try again on the next Business Day before we refuse the payment due to lack of funds.

57.6 Deducting fees and charges from your Bank Account

57.6.1 We will give you at least 14 days' notice before we deduct any fees and charges from your Bank Account.

57.7 Online view only access

57.7.1 You may apply to use the "My Brown Shipley" service. If we have agreed to allow you access to My Brown Shipley, My Brown Shipley terms of use will also apply.

57.7.2 My Brown Shipley only allows you to view the balances on your current accounts (as well as your Investment Services Accounts if applicable) and send secure messages to your Relationship Manager. You cannot make payments using My Brown Shipley.

57.8 Third Party Providers

57.8.1 Since you cannot make payments using My Brown Shipley, you cannot use Third Party Providers to initiate payments from your current account. However, you may use a Third Party Provider to access information about your current account. You may not use Third Party Providers in relation to term deposit accounts.

57.8.2 If you choose to use a Third Party Provider, these Terms will still apply to you. We will give the Third Party Provider access to the same account information that you would be able to access if you were dealing with your current account online.

57.8.3 We may refuse to let a Third Party Provider access your current account if we are worried about unauthorised access or fraud by that Third Party Provider. We will provide details of the reasons why unless doing so may cause us to break the law.

57.8.4 Consenting to a Third Party Provider accessing your current account carries a risk. When a Third Party Provider accesses information about your current account, the Third Party Provider will be

able to see who you receive money from and you should be aware that the nature of this information might be sensitive or personal.

57.8.5 We will not be responsible for any Third Party Provider's use of your current account information, which will be governed by your separate agreement with the Third Party Provider.

57.9 Refunds and mistaken payments

57.9.1 Mistaken Payments

a) It is very important for you to provide us with the correct information we ask for (as set out in Clause 57.4.4) so that we can execute your payments correctly. If you do not provide us with the correct information or you do not provide us with all the information we need to make the payment we will not be responsible for the consequences (such as your payment being delayed or sent to the wrong person). However, if you ask us to, we may make reasonable efforts to recover the funds for you. If we are unable to recover the funds, you may ask us in writing for all available relevant information to help you reclaim the funds. Unless we have made a mistake, we may charge you for any reasonable expenses we incur in recovering the funds, as set out in our Fee Information Document.

b) If another bank tells us that they have paid an amount into your current account by mistake, for example if the payer gave the wrong account number or there is a system error, or we become aware that money has been paid into your current account fraudulently we will co-operate with the paying bank to try to recover the funds. We may share information about you and your Bank Account with the paying bank if they ask us so that they can take steps to recover the money from you. This information may include your personal data, for example your address.

57.9.2 Unauthorised payments

a) Where you tell us that a payment has been made from your current account which you did not authorise, as soon as we are reasonably satisfied that you did not authorise the payment, we will:

- (i) refund the amount of the unauthorised payment; and
- (ii) restore your current account to the state it would have been in had the unauthorised payment not taken place (for example, by refunding any charges or interest you have paid as a result). We will have no further liability to you.

b) We will normally provide the refund as soon as practicable and, in any event, no later than the end of the Business Day after we become aware of the unauthorised payment.

c) On occasion we may decide to carry out a more detailed investigation, which we will do as quickly as possible. We may reverse the refund upon further investigation.

d) You will be responsible for all payments and

any losses in respect of unauthorised payments where:

- (i) you have acted fraudulently; or
- (ii) you have been negligent with your security details or have not complied with the security procedures in place to protect your current account.

57.9.3 Payments are late or incorrect or do not reach the intended recipient

- a) Where you instruct us to make a payment, if you notify us that a payment has not been received or the transaction has otherwise been incorrectly executed, we will investigate this to see if the funds have reached the recipient's bank. If the recipient's bank received the correct amount of money in accordance with the timeframe specified in Clause 57.4.6 then it will be the recipient's bank that will be responsible and will need to correct the error and pay the money to the recipient.
- b) If a payment is delayed due to our error, you can ask us to ensure that the receiving bank credits the payment to the recipient's account as if it had been made on time.
- c) If the funds do not reach the recipient's bank and we are responsible we will, without undue delay, refund the amount of the transaction to your current account and put your current account back into the position it would have been in had the transaction not occurred (for example, by refunding any interest or charges that you have paid as a result). We will have no further liability to you.
- d) In relation to payment orders initiated by or through the recipient, the recipient's bank is responsible for correctly transmitting the payment order to us. If you notify us that the correct payment has not been received, we will investigate this. If the recipient's bank can show that they correctly gave us the payment order, but the transaction was still not executed properly and we are not able to prove that the recipient's bank received the correct amount, then we will be responsible and will refund to you the amount of the transaction and put your current account back into the position it would have been in had the transaction not taken place (for example, by refunding any interest or charges that you have paid as a result). We will have no further liability to you.
- e) If you tell us that a payment transaction you have asked us to make has not been received by the intended recipient or the transaction is late or is otherwise incorrectly carried out, we will, upon request and without charge, make immediate efforts to trace the payment transaction and notify you of the outcome.

57.9.4 We recommend that you check your statements frequently to ensure no unauthorised or incorrectly executed transactions have occurred. You must tell us as soon as possible, in writing or by telephone about any unauthorised or incorrectly executed transactions carried out from

your current account. If you do not tell us within 13 months after the transaction was debited from your current account, you may not be entitled to have any error corrected, to be refunded, and you may not be entitled to compensation for loss that you suffer as a result. This excludes payments governed by the Direct Debit Guarantee Scheme or payments made by cheque. If there is an error in relation to direct debits, the terms of the relevant direct debit scheme will apply to the refunds.

58. Overdrafts

58.1 We may provide you with:

58.1.1 an unarranged overdraft if your current account becomes overdrawn for any reason (or where you have an arranged overdraft in place with us but you exceed its limit); and

58.1.2 an arranged overdraft if you ask us to do so subject to the completion of additional documentation.

58.2 You will be charged a fee for the overdraft services as set out in the Fee Information Document. This fee will be taken from your current account.

58.3 In relation to your arranged and unarranged overdraft:

58.3.1 interest due to us is accrued at the rate separately agreed between us and you, or, in the absence of other agreement at a margin above our reference rate, where such rate may vary from time to time;

58.3.2 overdraft interest shall be calculated on a daily basis and debited monthly to your current account; and

58.3.3 the amount of the unarranged overdraft and any interest you owe us is repayable on demand at any time by us.

59. Term deposit accounts

59.1 A term deposit account is an account in your name that is separate to your current account with us that pays interest and has restrictions on withdrawals. You should not place money into a term deposit account if you would like early access to the money.

59.2 To open a term deposit account you must have and keep open a current account with us.

59.3 A term deposit account is available for a range of periods typically up to twelve months. The money in your term deposit account will become due at the end of your agreed period which is referred to as the maturity date.

59.4 Interest on the term deposit account is fixed for the term of the deposit and calculated daily. Interest is credited to the term deposit account at maturity.

59.5 Withdrawals and additional deposits are not generally permitted during the term of the deposit. There may also be restrictions on the minimum and maximum cleared balance allowed in each term deposit account.

59.6 Before your term deposit account matures, you agree to give us your instructions on what you wish to do on the maturity date. You can:

- 59.6.1 provide us with standing instructions when you open the term deposit account or make a further deposit of what you would like to do on the maturity date;
- 59.6.2 contact us by telephone or in writing with your instructions nearer the term of the maturity but no later than one week before maturity; or
- 59.6.3 set up an automatic rollover no later than one week before maturity so that until further notice, your term deposit account is renewed for the same term at the prevailing interest rate on the date that applies on the date of maturity.
- 59.7 If you do not provide us with any instructions, we will renew your term deposit account for the same period at the prevailing interest rate applicable on the date of maturity.

59.8 Early withdrawal

- 59.8.1 Term deposit accounts cannot normally be closed during the fixed term. If you ask us to repay the amount (either in full or partially) in the term deposit account during the fixed term and we agree to do this, we will charge you a fee as set out in the Fee Information Document and you will also have to reimburse us for any loss we incur for early withdrawal. You may also lose a sum equivalent to interest on the amount withdrawn in the event of early withdrawal.
- 59.8.2 If you are considering early withdrawal, please contact us to discuss the applicable charges.

60. Statements

- 60.1 We will normally provide you, free of charge, with statements in respect of your current accounts and term deposit accounts.

60.2 Current account statements

- 60.2.1 Unless Clause 60.5 applies, we will make available a monthly statement for each of your current accounts, which will provide you with information about the payments into and out of your current accounts as well as other information about those payments.
- 60.2.2 We will provide you with an annual statement of fees detailing the fees you have paid on your current account and any interest you have paid or earned on your current account.
- 60.3 You can ask us to provide you with statements more often or to provide duplicate copies of any statements we have sent you. We will charge for these services as set out in the Fee Information Document.
- 60.4 It is your responsibility to ensure that the information in the statements is correct. If any transaction on your statement is incorrect or there is an entry that is wrong, you must promptly inform us using the contact details set out in Clause 2.
- 60.5 If you have registered for My Brown Shipley, you will not obtain an automatically produced statement since your statement will be available online. Therefore, you should regularly examine your statement online.

61. Currency conversions and foreign exchange

61.1 Foreign currency transactions

- 61.1.1 If we either receive funds for credit to your account in a currency other than the currency of your account, or receive instructions to effect a payment from your account in a currency other than the currency of your account, you authorise us to treat either situation as an instruction for us to effect the foreign exchange transaction concerned in accordance with these and any additional terms that may apply.
- 61.1.2 We will normally accept your instruction on foreign exchange transactions and if a particular foreign exchange service is subject to further terms we will let you know. If we have to decline a foreign exchange transaction from you, we will let you know why. We do not have to inform you however if doing so would mean we would violate any legal or regulatory requirement.

61.2 Basis of transaction

- 61.2.1 We effect foreign exchange transactions on a same day basis for US dollars and EEA currencies and on a spot value basis for all other currencies unless we agree different arrangements with you. The "spot value" is the value given for settlement of the foreign exchange transaction two Business Days after it has taken place. Foreign exchange transactions are effected at our then prevailing buying or selling rate of exchange for the relevant currency. We review our rates twice a day by reference to market data and these are available by contacting your Relationship Manager.

61.3 Charges for foreign exchange transactions

- 61.3.1 Charges for foreign exchange services are described in the Fee Information Document. If money is transferred to your account from abroad we will tell you the original amount we have received and any charges. If the sender has agreed to pay all the charges, we will not deduct charges when we pay the money into your account.

62. Banker's reference

- 62.1 If we are asked to give a banker's reference about you, we will need your written permission before we give it. We will charge you a fee for this, as contained in our Fee Information Document.

63. Interest on cash balances

- 63.1 Before you open a Bank Account with us, we will confirm the interest rates (if any) that will be applicable on your Bank Account, when the interest will be credited and provide you with the Fee Information Document that provides you with charges on maintaining the account. In addition, details of our standard credit and debit interest rates, as updated from time to time, are listed on our website.
- 63.2 We can make a change to the interest rate applied to your current account that is to your advantage for example, by changing the margin, at any time and we do not have to give you any notice. Normally we will tell you if we do this within 30 days of making a change.

- 63.3 Where there is a change to the relevant standard base rate, the interest rate applicable to the Bank Account will change immediately and we will not give you notice of this change. Changes to the interest rate will be notified to you on your statements. You can ask us what our current interest rates are (including the margin and the standard base rates) by contacting us using the details contained in Clause 2.

APPENDIX 1 GLOSSARY

1. Definitions

1.1 In these Terms:

Account(s) means the Banking Services Account, Investment Services Account and Wealth Planning Services Profile we have agreed to provide you under the Terms.

Additional Permitted Subscription means an ISA subscription which is in addition to your usual yearly ISA allowance but within your APS Allowance.

Agreement means our agreement with you which consists of the documents listed in Clause 5.1 as amended, updated or supplemented in writing from time to time.

Allowing a payment despite lack of funds means the account provider allows a payment to be made from the customer's account although there is not enough money in it (or it would take the customer past their arranged overdraft limit).*

Application Form means the application form completed by you in connection with the provision by us of some or all of the Services.

APS Allowance means an additional ISA allowance which may be available to you where your spouse held an ISA and has died.

Arranged overdraft means the account provider and the customer agree in advance that the customer may borrow money when there is no money left in the account. The agreement determines a maximum amount that can be borrowed, and whether fees and interest will be charged to the customer.*

Bank Account means your current account or other form of deposit account that we have opened for you to provide you with the Banking Services.

Banking Services means the banking services described in Section E that we provide under these Terms.

Bereavement Guide means the document which sets out our procedures upon the death of a client, as well as any additional fees that may apply, and is available upon request.

Business Day means any day (other than a Saturday, Sunday or public holiday) that banks in the UK are open for business.

Cancelling a cheque means the customer asks the account provider to cancel a cheque that the customer has written.*

Client Money Rules means the rules contained in CASS 7 of the FCA Rules.

Client Profile Form means the form completed by you when asking us to provide you with Services.

Data Protection Legislation means the UK General Data Protection Regulation, the Data Protection Act 2018, the Privacy and Electronic Communications Regulations 2003, and all other applicable laws, enactments, regulations, orders, standards and other similar instruments relating to the processing of Personal Data, each as may be amended or superseded from time to time.

Direct debit means the customer permits someone else (recipient) to instruct the account provider to transfer money from the customer's account to that recipient. The account provider then transfers money to the recipient

on a date or dates agreed by the customer and the recipient. The amount may vary.*

Dormant Account has the meaning given in the FCA Glossary (as that definition is amended, replaced or restated from time to time).

EEA means a member state of the European Union, Norway, Iceland and Lichtenstein.

EEA Securities means the shares of companies which have their registered office in an EEA country and the shares of which are admitted to trading on a regulated market situated or operated within an EEA country.

FCA Rules means the Financial Conduct Authority Handbook of rules and guidance.

Fee Information Document means the Fee Information Document for Banking Services (as updated by us from time to time). The most up-to-date Fee Information Document is available on our website.

Investment Services means the investment services described in Section C, that we provide under these Terms.

Investment Services Account means the account that we set up for you to hold your investments or cash when we provide you with Investment Services.

ISA means an Individual Savings Account.

ISA Regulations means the ISA Regulations 1998.

Joint Account means an Account held in the name of two or more individuals, and you, your or yours refers to each of them.

36 **KID** means the document setting out information about a PRIIP, a packaged retail and insurance based investment product. Examples of retail products that are usually considered to be PRIIPs include regulated and unregulated collective investment schemes, alternative investment funds, derivatives and structured products. The KID will include the nature of the product, the risks, the costs, the duration of the investment, the complaints procedure, and any other relevant information.

Key Investor Information Document or KIID means a document setting out information about a UCITS fund (a retail fund which is an "undertaking for collective investment in transferable securities" and is compliant with relevant European law), including its name, a short description of its investment objectives and investment policy, information relating to performance, costs and associated charges and information on risk with appropriate guidance and warnings.

Legal Entity Identifier or LEIs means a 20-digit identification code that enables the identification of each legal entity that is party to financial transactions.

Maintaining the account means the account provider operates the account for use by the customer.*

Managed Funds means the following Brown Shipley funds:

- the Dynamic Fund, the Growth Fund, the Balanced Fund, the Income Fund and the Cautious Fund and such additional Brown Shipley funds as we may add from time to time.

My Brown Shipley means the online facility provided by us available via a secure portal, subject to separate terms of use, that allows clients to view information in relation to their Accounts online and to send secure messages to their Relationship Manager and to receive messages from us.

Order Execution Policy means the policy we adopt when executing orders for you as may be amended from time to time. A copy of our current policy can be found in Appendix 4.

Personal Data means personal data (as defined by Article 4 of the UK General Data Protection Regulation) which is processed by us in connection with the Agreement.

Privacy Notice means the notice setting out how we use and hold your personal data and your rights related to the same. Our Privacy Notice can be found on our website at <https://brownshipley.com/en-gb/privacy-and-cookies>.

Receiving money from outside the UK means when money is sent to the customer's account from an account outside the UK.*

Refusing a payment due to lack of funds means the account provider refuses a payment from the customer's account because there is not enough money in it (or it would take the customer past their arranged overdraft limit).*

Relationship Manager means the individual who is appointed by us, from time to time, to act as your relationship manager.

Sanctions means economic and/or trade sanctions imposed at governmental level e.g. in the United States, through the Office of Foreign Assets Control - OFAC, and at the level of international organisations (such as the United Nations) to pursue national and internal security policy goals and applicable to us through relevant laws, regulations, national or international policies, including related sanctions lists administered by, amongst others, the United Nations, the European Union, the UK Government, or OFAC

Schedule of Charges means our schedule of charges in respect of Investment Services and Wealth Planning Services, as amended by us from time to time.

Security Information means any security information including passwords, and procedures provided or agreed with you in respect of your Account and the Services provided to you under the Agreement.

Sending money outside the UK means the account provider transfers money, on the instruction of the customer, from the customer's account to another account outside the UK.*

Sending money within the UK means the account provider transfers money, on the instruction of the customer, from the customer's account to another account in the UK.*

Services means the services that we provide in accordance with these Terms, being:

- (a) Banking Services;
- (b) Investment Services (including associated custody);
- (c) Wealth Planning Services; as available from time to time.

Standing order means the account provider makes regular transfers, on the instruction of the customer, of a fixed amount of money from the customer's account to another account. *

Terms means these terms and conditions, including the appendices, as amended by us from time to time.

Third Party Providers means a third party service provider who is authorised or registered with the Financial Conduct Authority (or another EEA regulator) to access information about and to make payments from an online payment account held with us and has your permission to do this.

Unarranged overdraft means the customer borrows money when there is no money left in the account (or when the customer has gone past their arranged overdraft limit) and this has not been agreed with the account provider in advance.*

us/ we/ our means Brown Shipley & Co. Limited.

you/your/yours means you, a client of ours, and where you are a Joint Account holder, each of you. Where a Term refers to us communicating with you or receiving instructions from you, this includes reference to any authorised third party (as applicable).

Wealth Planning Profile means the profile we set up for you on our system where we agree to provide you with Wealth Planning Services.

Wealth Planning Services means the wealth planning services as described in Section D that we provide under these Terms.

1.1 In these Terms unless we state otherwise:

- 1.1.1 The singular includes the plural and the other way around.
- 1.1.2 Words denoting the masculine gender include the feminine and neuter genders.
- 1.1.3 References to the Financial Conduct Authority or to the Prudential Regulation Authority shall include any successor regulatory body or bodies.
- 1.1.4 References to statutes, FCA Rules and any other rules, regulations or laws shall be to such statutes, FCA Rules, rules, regulations and laws as modified, amended, restated or replaced from time to time;
- 1.1.5 Headings are used for convenience only and shall not affect the interpretation of these Terms;
- 1.1.6 Where reference is made to opening times or cut-off times for transactions, please note this refers to London time.
- 1.1.7 We sometimes provide illustrative examples to try and provide you with a better understanding of what we are referring to. We do this by using the words for example, includes or including. When we do use these words, it means that the examples that are given are not exclusive or limiting examples of the matter in question.
- 1.1.8 Where we have asked you to tell us something "in writing" this includes email, or via our website, unless specified to the contrary in the Terms.
- 1.1.9 The terms in dark red (identified with an*) above are prescribed under rules that are designed to make sure all banks which operate within the European Union describe features of their services and how they do things in the same way. Where these definitions refer to:
- (a) "account", this refers to your current account;
- (b) "account provider", this refers to us;
- (c) "customer", this refers to you.

APPENDIX 2 RISK WARNINGS

General Risk Warnings

- Past performance is not a guarantee of future returns. The value of your investments and the income from them can fall as well as rise and you could get back less than you invested
- What you will get back depends on how your investments grow, the charges that apply and the tax treatment of the investment. If growth is low, charges may eat into the capital invested
- You may not get back the full amount invested
- Inflation will reduce the real value of your fund/ income, for example, £10,000 today would only be worth £7,800 in 10 years if inflation is 2.5% pa
- You should only be investing in the markets if you do not anticipate needing access to it all for a minimum of five years
- Your financial planning should be reviewed on a regular basis
- UK taxation, law and practice may be subject to change without notice
- It is your responsibility to make sure you meet your tax liabilities and you should seek professional tax advice if you are unsure about it

Lending Risk Warnings

- Your home or property may be repossessed if you do not keep up repayments on any lending secured on it
- The availability of credit is dependent on your status and financial circumstances

Investment specific risks

- When investing in a single or limited range of asset classes or sectors there may be greater volatility and therefore greater investment risk
- In a portfolio, not all funds will match your risk profile, but the overall portfolio will be designed to meet it
- Equities can significantly fall in value and in difficult times dividends may reduce or stop
- Property fund investments may take significantly longer to sell. If market conditions are volatile prices may fall, exit fees could be applied or even a fund dealing suspension be imposed
- Other certain investments may be traded infrequently in which case they may be difficult to sell at a convenient time and fair price, if you need to sell in a hurry
- Corporate bonds are not risk free as the bond issuer could default, interest rate rises could reduce the capital values and in adverse market conditions the fund could become illiquid making it difficult to sell
- Where underlying investments are based abroad, domestic upheaval and changes in currency exchange rates mean that the value of the investment can go up or down
- Specialist funds which invest in emerging markets, niche industries, smaller companies or unquoted securities are likely to be more volatile and therefore carry greater investment risk
- Investment returns can be affected by various factors, including macro-economic market conditions such as interest or exchange rates, or other general political factors

- Where investing in structured products within your portfolio, the following risks may apply:
 - o The counterparty may not be able to meet their financial obligations when they fall due and the strength of the protection of the plan is only as good as the strength of the bank or institution acting as counterparty
 - o The amount of initial capital repaid may be geared, which means a small percentage fall in the related index may result in a large reduction in the amount paid out. For example, a 2 for 1 gearing reduces the capital by 2% for each 1% fall in the relevant index
 - o Redeeming a product early may result in redemption penalties and a poor return
 - o The rate of income or growth advertised may depend on specified conditions being met (and specify those conditions)
 - o Structured investment products don't benefit from FSCS cover if the issuing financial institution goes bankrupt

APPENDIX 3 SUMMARY CONFLICTS OF INTEREST POLICY

Brown Shipley must take appropriate steps to identify and either manage or prevent actual or potential conflicts. If the conflict cannot be managed or prevented Brown Shipley will notify you as soon as possible or we may have to decline to act.

38 Our conflicts of interest policy sets out the actions staff must take to:

- Identify potential conflicts before they happen
- Avoid conflicts where appropriate and/or practicable
- Manage conflicts when they occur
- Maintain business unit specific controls relevant to the activities they carry out

Conflicts could occur where:

- Making a financial gain or avoiding a loss happens at the expense of one or more clients
- A firm or employee has an interest in the outcome of a service which is different to your best interest
- There is an incentive to favour one client over another
- An inducement is offered by a third party in relation to service provision

All staff have the following obligations:

- They have to read and be familiar with the conflicts of interest policy and other relevant policies that are designed to manage and mitigate other potential conflicts, such as Personal Account Dealing, Gifts and Hospitality, Investment Research etc
- All new staff have to attend an Induction session which covers conduct risk, culture, conflict awareness and treating customers fairly
- All staff must complete annual online refresher training
- All staff must declare any personal conflicts to their line manager and keep the disclosure up to date through an annual declaration
- Staff are prohibited from investing in a private business venture or investment opportunity with

clients other than immediate family members

- Staff are prohibited from providing or receiving client loans
- Staff are obliged to declare where they become aware of a close non-professional link through close family and friends in another company, e.g., if your accountant is the same one where your advisor's spouse works
- Staff are prohibited from giving or receiving any fee, commission or non-monetary benefit from any third party other than you or a person making a payment on your behalf
- Staff must actively avoid becoming a beneficiary under the terms of a client's Will
- Staff are prohibited from acting in a professional capacity as:
 - o an executor of your Will
 - o a trustee; or
 - o a power of attorney
- Staff are prohibited from placing personal trades within certain timeframes of client trades
- Staff must notify the compliance department if they become aware of any inside information. Inside information is precise information that has the potential to effect prices
- Line managers are given the responsibility to keep up-to-date records of the conflicts within their area and the controls they use to avoid or mitigate them.

The policy then confirms the process of dealing with a conflict. The steps staff must follow are as follow:

- Staff must report to their line manager as soon as possible
- Staff must report to the compliance department as soon as possible
- Where it is agreed that there is a conflict of interest the conflict of interest disclosure form should then be completed.

If we cannot mitigate a conflict, we may write to you, so that you can be in a fully informed position as to whether you still want to have a professional relationship with us at Brown Shipley. In this instance our disclosure will meet the following requirements:

- It will provide a clear and factual description of the specific conflict, and how it has arisen
- the steps taken to mitigate the conflict
- it will explain the risks of the conflict
- it will be made as soon as possible and be provided in a durable medium, this means a letter or email, something that you can refer back to.

We would then require your consent to continue a professional relationship in light of the conflict.

APPENDIX 4 ORDER EXECUTION POLICY

The information below provides a summary of Brown Shipley's Order Execution Policy. The document is designed to provide clients with a general understanding of Brown Shipley's typical dealing arrangements and explains how we at Brown Shipley meet our regulatory obligation to take all reasonable steps to obtain the best possible result when executing orders, otherwise known as 'best execution'. Brown Shipley's approach is underpinned by our core principles to treat clients fairly and act in accordance with the best interests of our clients.

Further details about Brown Shipley's Order Execution Policy will be provided upon request.

Dealing Arrangements for custody clients

Where clients have a custody agreement with Brown Shipley, assets are held to the order of Brown Shipley. Brown Shipley currently outsources the execution of orders to agency brokers to execute orders. These are chosen from a pre-approved list of third party counterparties.

S.A. (Quintet) who are our parent company. They will either execute the orders themselves or pass the order to an executing broker. All these brokers have access to a range of execution venues (for example, Regulated markets such as the London Stock Exchange, the broker's own account, other trading platforms etc.) within their local market. A full list of these executing brokers will be provided on request.

Execution Venues

Where companies have listings on more than one national exchange we will execute on what we have defined as the most liquid national market unless the prime factor of the order is to achieve exposure to a particular market. For example, if the purpose of the order is to achieve UK equity exposure then Brown Shipley will typically execute the order on a UK exchange even if the UK exchange is not always the primary or most liquid market for that particular security.

Where client orders are received on an execution only basis (i.e., where orders are provided by clients without advice from Brown Shipley), we will advise on the markets available to them and request a specific instruction.

Brown Shipley will trade in the market execution currency of the particular security for the market of execution and will settle in the same currency unless otherwise instructed by the client. If no cash account is held in the market execution currency of the trade or where client specific instructions are received, a foreign exchange transaction will be undertaken on the clients' behalf to either settle the transaction or remit proceeds in the client's base currency.

Our brokers may trade outside a trading venue where they consider this will provide best execution.

A list of execution venues used by us or our brokers is attached as Appendix A.

Order Execution Factors

Execution outcomes will usually be measured in terms of total consideration paid. However, there may be circumstances where a variety of factors are important when considering how to obtain the best result for clients. These are the typical factors that will be considered:

- Price
- Size and/or nature of the order
- Likelihood of execution and settlement
- Other costs
- Speed

The relative importance of each factor is determined by taking into account the following:

- The characteristics of the client order
- The characteristics of the Financial Instrument concerned by the order
- The characteristics of the brokers and /or execution venues to which that order can be directed

If specific instructions are provided directly from clients that affect Brown Shipley's application of the above execution factors, the instruction(s) will be respected in relation to the part(s) of the order to which the instruction(s) relates. In respect of any other parts or aspects of the order not related to the specific instruction, Brown Shipley will apply its Order Execution Policy.

Asset types

The dealing processes vary depending on the type of asset being traded, a summary of the relevant information for each asset type is provided below:

Equities and exchange traded funds

Orders for these asset types will be routed to the appropriate agency broker. They in turn will either execute the order or route the order to one of their executing brokers. The brokers will typically use a variety of automated processes to ensure they select the best venue from those available at that time.

For any illiquid stock or large order, relative to the normal market size in that security, the order will be actively managed by a trader who will use their experience and discretion in deciding the timing and structure of the order execution, with the aim of achieving the best overall price given the relevant order execution factors.

Where an order is placed prior to the opening of the exchange the order will be placed on the most liquid exchange by the broker and be executed at the market opening price.

Bonds and other debt instruments

Orders for these asset types will be routed to the agency broker who will execute orders using a multilateral trading facility (MTF) to find the best possible price from the counterparties available to them.

Collective Investment Schemes

Orders for units or shares in these asset types will be routed to the appropriate agency broker who will place the orders directly with the fund, the fund's operating company or through a third party, depending upon the most effective method of trading that particular security.

Order Handling

Brown Shipley employs an automated order management system for dealing and orders are booked to client accounts as soon as they are completed. Any partially dealt orders at the end of each day will be allocated to clients in accordance with Brown Shipley's order allocation policy (additional detail and information about this Policy will be provided upon request).

Charges

Brown Shipley does not pass on its broker execution costs to clients. The agency broker agreements means that the same execution price for a security is incurred, regardless of the final execution venue(s) in each national market. Therefore, there is no incentive to use any one particular venue and no difference in the actual cost of execution between venues. For structured products any broker's commission will be passed on to clients.

Where clients have selected a tariff structure which includes an element of trading commission, the charge is based on the overall service tariff and the commission element is not directly linked to any brokerage costs incurred for executing the trade.

Third Party custody

Where client assets are held outside of Brown Shipley's custody (i.e., within a third party's custody) the Order Execution Policy applies in the same way as described above except for the routing of orders. Brown Shipley will route orders for non-UK equity, bonds and other debt instruments through Quintet. Orders for UK equities will be routed directly to Virtu and orders for collective investment schemes directly to the fund, the fund's operating company or through a third party.

Monitoring and Review of Arrangements

Brown Shipley actively monitors and reviews the executions achieved on behalf of its clients. This on-going monitoring activity allows for the identification of and, where appropriate, corrective action to be taken to improve the quality of the execution service provided.

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An annual review of all brokers utilised by Brown Shipley is undertaken (this includes assessments of execution quality, service delivery and the financial standing of the firm).

Annual due diligence is undertaken on all our agency brokers and service reviews are held periodically.

As well as on-going reviews and assessments, Brown Shipley also reviews its Order Execution Policy on at least an annual basis in line with our policy governance framework. If material changes result, these will be communicated and implemented accordingly.

Brown Shipley will publish on its web site, at least annually, details of the top five execution brokers per instrument class.

Conflicts Of Interest

Brown Shipley is a wholly owned subsidiary of Quintet Private Bank (Europe) S.A. In recognition that potential conflicts of interest could arise where dealing arrangements include reliance on the use of a connected party, Brown Shipley ensures that these arrangements do not undermine the delivery of best execution for its clients. Brown Shipley has implemented business practices and management oversight arrangements, supported by controls that monitor these potential conflicts on an ongoing basis and reports to the Enterprise Risk Committee and Board Risk, Compliance and Legal Committee on how effectively such potential conflicts are managed.

Consent

Brown Shipley is required by its regulator (The Financial Conduct Authority) to obtain prior client consent to its Order Execution Policy.

Clients will be deemed to have provided such consent when accepting Brown Shipley's terms and conditions.

APPENDIX 5 FINANCIAL SERVICES COMPENSATION SCHEME INFORMATION SHEET

Information sheet Basic information about the protection of your eligible deposits.

Eligible deposits in Brown Shipley and Company Limited ("Brown Shipley") are protected by:	the Financial Services Compensation Scheme ("FSCS") ¹
Limit of protection:	£85,000 per depositor per bank / building society / credit union ²
If you have more eligible deposits at the same bank / building society / credit union:	All your eligible deposits at the same bank / building society/credit union are "aggregated" and the total is subject to the limit of £85,000. ²
If you have a joint account with other person(s):	The limit of £85,000 applies to each depositor separately. ³
Reimbursement period in case of bank, building society or credit union's failure:	20 working days ⁴
Currency of reimbursement:	Pound sterling (GBP, £)
To contact Brown Shipley for enquiries relating to your account:	Your usual contact at Brown Shipley
To contact the FSCS for further information on compensation:	Financial Services Compensation Scheme 10th Floor Beaufort House, 15 St Botolph Street, London EC3A 7QU Tel: 0800 678 1100 or 020 7741 4100 Email: ICT@fscs.org.uk
More information:	www.fscs.org.uk

ADDITIONAL INFORMATION

¹Scheme responsible for the protection of your eligible deposit

Your eligible deposit is covered by a statutory Deposit Guarantee Scheme. If insolvency of your bank, building society or credit union should occur, your eligible deposits would be repaid up to £85,000 by the Deposit Guarantee Scheme.

²General limit of protection

If a covered deposit is unavailable because a bank, building society or credit union is unable to meet its financial obligations, depositors are repaid by a Deposit Guarantee Scheme. This repayment covers a maximum of £85,000 per bank, building society or credit union. This means that all eligible deposits at the same bank, building society or credit union are added up in order to determine the coverage level. If, for instance a depositor holds a savings account with £80,000 and a current account with £20,000, he or she will only be repaid £85,000.

In some cases eligible deposits which are categorised as "temporary high balances" are protected above £85,000 for six months after the amount has been credited or from the moment when such eligible deposits become legally transferable. These are eligible deposits connected with certain events including:

- (a) certain transactions relating to the depositor's current or prospective only or main residence or dwelling;
- (b) a death, or the depositor's marriage or civil partnership, divorce, retirement, dismissal, redundancy or invalidity;
- (c) the payment to the depositor of insurance benefits or

compensation for criminal injuries or wrongful conviction.

More information can be obtained under <http://www.fscs.org.uk>

³Limit of protection for joint accounts

In case of joint accounts, the limit of £85,000 applies to each depositor.

However, eligible deposits in an account to which two or more persons are entitled as members of a business partnership, association or grouping of a similar nature, without legal personality, are aggregated and treated as if made by a single depositor for the purpose of calculating the limit of £85,000.

⁴Reimbursement

The responsible Deposit Guarantee Scheme is the Financial Services Compensation Scheme, 10th Floor Beaufort House, 15 St Botolph Street, London, EC3A 7QU, Tel: 0800 678 1100 or 020 7741 4100, Email: ICT@fscs.org.uk. It will repay your eligible deposits (up to £85,000) within within 10 working days from 1 January 2021 to 31 December 2023; and within 7 working days from 1 January 2024 onwards, save where specific exceptions apply.

Where the FSCS cannot make the repayable amount available within 7 working days, it will, from 1 June 2016 until 31 December 2023, ensure that you have access to an appropriate amount of your covered deposits to cover the cost of living (in the case of a depositor which is an individual) or to cover necessary business expenses or operating costs (in the case of a depositor which is not an individual or a large company) within 5 working days of a request.

If you have not been repaid within these deadlines, you should contact the Deposit Guarantee Scheme since the time to claim reimbursement may be barred after a certain time limit. Further information can be obtained under <http://www.fscs.org.uk>

Other important information

In general, all retail depositors and businesses are covered by Deposit Guarantee Schemes. Exceptions for certain deposits are stated on the website of the responsible Deposit Guarantee Scheme. Your bank, building society or credit union will also inform you of any exclusions from protection which may apply. If deposits are eligible, the bank, building society or credit union shall also confirm this on the statement of account.

EXCLUSIONS LIST

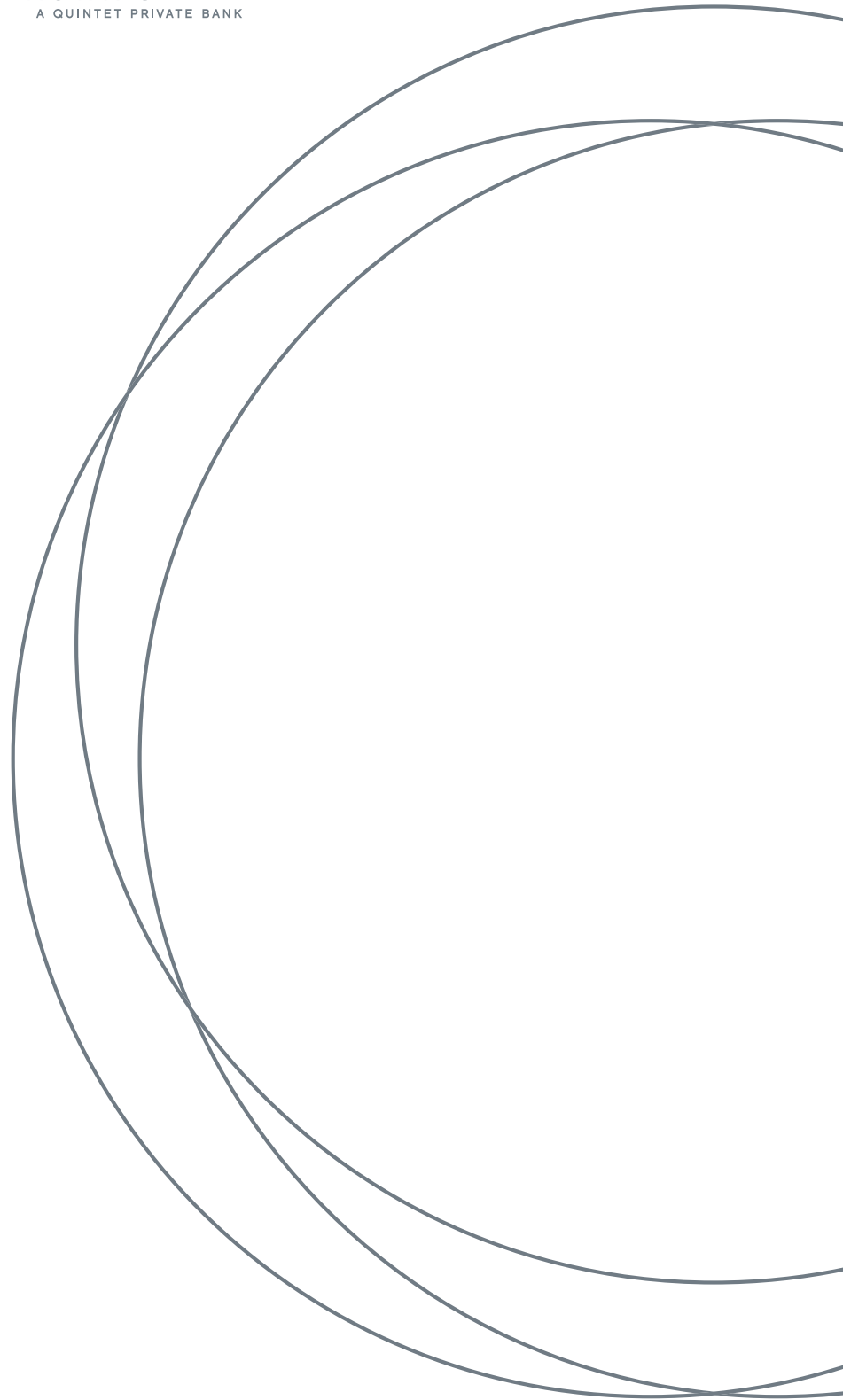
A deposit is excluded from protection if:

1. The holder and any beneficial owner of the deposit have never been identified in accordance with money laundering requirements. For further information, contact your bank, bank building society or credit union.
2. The deposit arises out of transactions in connection with which there has been a criminal conviction for money laundering.
3. It is a deposit made by a depositor which is one of the following:
 - credit institution
 - financial institution
 - investment firm
 - insurance undertaking
 - reinsurance undertaking
 - collective investment undertaking
 - public authority, other than a small local authority.

For further information about exclusions, refer to the FSCS website at www.fscs.org.uk



BROWN SHIPLEY
A QUINTET PRIVATE BANK



[W brownshipley.com](https://www.brownshipley.com)

Brown Shipley is a trading name of Brown Shipley & Co Limited, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Registered in England and Wales No. 398426. Registered Office: 2 Moorgate, London, EC2R 6AG. Brown Shipley's parent company is Quintet Private Bank (Europe) S.A which, from Luxembourg, heads a major European network of private bankers. CTC14/10/2022